هكذا من الاصل

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | Paris, Wednesday, November 12, 1997 | No. 35.676

TODAY: STAGE

Shipments Of Small Mercedes Skid to Halt

Deliveries of New Car That Flipped in a Test Won't Resume Until '98

By Edmund L. Andrews
New York Times Service

FRANKFURT — Daimler-Benz AG announced Tuesday that it would stop shipments for the next three months of its star-crossed new four-seater, the Mercedes A-Class, while it re-engineers the chassis to keep the cars from tipping over during sharp turns at high speeds.

The temporary halt marks the Daimler's most dramatic move yet to rescue the A-Class from becoming the New Coke of the automobile industry.

It remains unclear whether the A-Class can survive, but the stakes are high. Mercedes has invested almost $1.5 billion in the new car, its first attempt to descend from the lofty reaches of luxury cars and expand into the mass market for subcompacts.

More than 100,000 European customers had already placed orders for the A-Class before the first ones rolled off the assembly line one month ago, thanks to a barrage of advance praise for the small car's innovative new design.

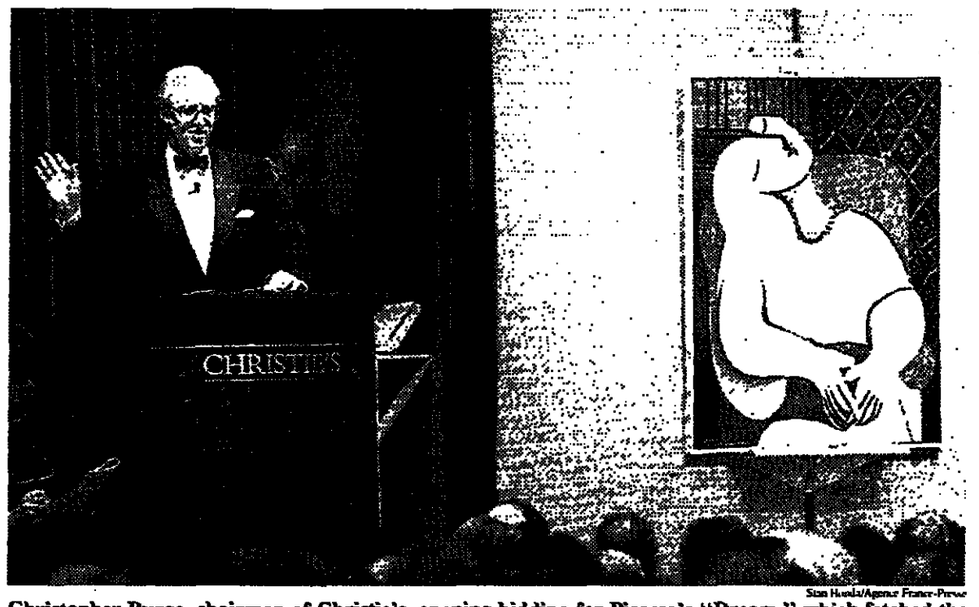
But ever since test drivers for a Swedish car magazine overturned the snub-nosed, bubble-shaped subcompact three weeks ago. Daimler has found itself engulfed in a storm of bad publicity that has grown worse by the day: color magazine pictures of the A-Class on two wheels and overturned entirely; television footage of A-class accidents repeated over and over on German news programs, and a swarm of new tests by car-and-driver magazines aimed at recreating the grim results from Sweden.

After initially belittling reports of any problem, Daimler executives were remarkably contrite Tuesday.

"We take the published criticisms and above all the concerns of our customers very seriously," said Juergen Schrempp, Daimler's tough and normally confident chief executive, in a written statement.

See MERCEDES, Page 10

Ganz Collection Draws $206 Million in New York Sale



Stan Honda/Agence France-Presse

Christopher Burge, chairman of Christie's, opening bidding for Picasso's "Dream," which fetched the highest price, $48.4 million, among 57 works sold from the collection of Victor and Sally Ganz. Page 22.

UN Still Reluctant to Bomb Saddam

Security Council Drops Warning to Iraq of 'Serious Consequences'

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — As the Security Council moved closer to unanimity Tuesday on a resolution that would punish Iraq's leadership with a travel ban, it became evident that United Nations action alone may not be enough to force President Saddam Hussein to back down from his order expelling American arms inspectors.

The 15-member council was all but certain to pass a resolution in the next two days that would demand Iraqi compliance with a UN disarmament commission overseeing the destruction of Baghdad's weapons systems and the capacity to make them.

Gone from an early draft, however, is a warning of "serious consequences" if Iraq ignores the demand, a concession to those on the council who do not want to consider military action.

But behind the scenes, diplomats say that it may be the possibility of an American military strike that is pulling the council together to condemn Iraq with one voice and target Iraqi officials with new sanctions that were not supported three weeks ago.

Iraq still has the power to make weapons of mass destruction. Page 10.

The council is not ready to authorize military action, diplomats say, and Russia and France are the most strongly opposed. Washington, however, has taken the position from the beginning of this crisis that it already has the authority under existing council resolutions to use force if necessary.

Iraq's foreign minister said Tuesday that his country saw no alternative to its stand of defiance.

The minister, Mohammed Said Sahhaf, offered no hint of flexibility. Instead, Mr. Sahhaf said the Baghdad government had been "put in a corner" by the American-led policy that has subjected Iraq to seven years of crippling economic sanctions, since the end of the

See IRAQ, Page 6

Egypt to Boycott Qatar Conference

Cairo Snubs U.S., Reflecting Arab Anger With Netanyahu

By John Lancaster
Washington Post Service

CAIRO — President Hosni Mubarak announced Tuesday that Egypt would boycott a conference that is sponsored by the United States and is aimed at forging economic ties between Arab states and Israel. Mr. Mubarak said that such contacts were meaningless because of the deadlock in Middle East peace negotiations.

The decision by Egypt, one of Washington's closest Arab allies, was a serious diplomatic setback for the United States and illustrates the depth of anger among Arabs over what they see as the intransigence of Prime Minister Benjamin Netanyahu of Israel in negotiations with the Palestinians.

Egypt's boycott also reflects the generally sour mood of U.S.-Arab relations at a time when Washington is trying to build regional support for a strong stand against Iraq.

Like other moderate Arab leaders, Mr. Mubarak has already declared his opposition to U.S. military strikes on Iraq as a means of resolving the current standoff between Baghdad and the United Nations on weapons inspections.

The announcement Tuesday ended weeks of speculation about whether Egypt would attend the conference, which is scheduled to begin Sunday in the Gulf capital of Doha, Qatar.

"Egypt will not take part in the Doha conference and will not send a delegation to attend it," Mr. Mubarak told members of the governing National Democratic Party in Cairo.

"The aim of an economic conference is to build cooperation between Israel and the Arab community, and this is linked to progress toward peace," he said.

"We are concerned in the first place with achieving stability in the region, but so far no progress at all has been achieved."

The president said that the Egyptian ambassador to Qatar might attend opening ceremonies of the conference "if he is invited," and Western diplomats expressed hope that some Egyptian businessmen would still participate in the absence of an official delegation.

But Mr. Mubarak's announcement nonetheless came as a major blow to organizers of the conference, in particular the United States, which has sponsored four such meetings since 1994 in an effort to promote normal relations between Israel and its Arab neighbors.

As a symbol of the American commitment to normalization, Secretary of State Madeleine Albright is scheduled to attend the conference, and U.S. officials have crisscrossed the region in recent weeks to drum up Arab support.

Even before Egypt's decision, such close U.S. allies as Saudi Arabia and Morocco, the sponsor of the first eco-

See BOYCOTT, Page 6

Security Chiefs Are Reported Maneuvering to Succeed Arafat

Compiled by Our Staff From Dispatches

NICOSIA — The heads of the Palestinian security services are building up to a battle to succeed President Yasser Arafat in case he falls ill or dies, Al Hayat, a London-based Arabic newspaper, reported Tuesday.

The report came as concerns over Mr. Arafat's health mount. The Palestinian leader has long concentrated power in his own hands, making it difficult for a potential successor to emerge.

Mr. Arafat's health and the question of succession have been taboo subjects for Palestinian officials, who have categorically denied repeated rumors that the 69-year-old leader is ill.

The rumors were fueled by several appearances in which Mr. Arafat seemed exhausted, agitated and trembling in his hands, legs and lower lip. Doctors have said the trembling could suggest Parkinson's disease. Mr. Arafat himself has dismissed speculation on his health as "stupid rumors."

Al Hayat drew an ominous picture of competition among various wings of Palestinian security forces, asserting that a "battle for succession" has begun among rivals that "could explode within several months and even take the form of political assassination."

Al Hayat pointed to Jibril Rajub, head of the Preventive Security Services in the West Bank, saying that he was building alliances and arming his followers. The paper said Mr. Rajub's counterpart in the Gaza Strip, Mohammed Dahlan, was making similar moves.

Between the two, other security chiefs such as the military intelligence head, Mussa Arafat, national security's Saeb Ajez and police General Ghazi Jabali are jockeying for influence, the paper said, citing sources in Mr. Arafat's Fatah faction of the Palestine Liberation Organization.

Mr. Rajub has found a chief ally in Ghassan Shakaa, the mayor of the West Bank self-ruled town of Nablus and a member of the PLO's executive council, the Fatah sources said.

A large arms shipment valued at $40,000 was recently intercepted en route to the West Bank town of Ramallah, where it was to be distributed to Rajub supporters, the paper said.

Mr. Rajub visited Washington in late October, a visit that Al Hayat said the U.S. administration had arranged in order to "sound out" the security chief.

Mr. Arafat currently heads both the PLO, based officially in Tunis, and the self-rule Palestinian Authority, based in

See PLO, Page 10

Au Pair's Release Disturbs Jurists as an Excess of Mercy

By Brian Knowlton
International Herald Tribune

WASHINGTON — Legal experts said Tuesday that they supported a Massachusetts judge's decision to lower a British au pair's murder conviction to manslaughter, but many of them criticized the sentence sharply as being surprisingly lenient and out of line with normal practice.

In a ruling that surprised jurists and the public on both sides of the Atlantic, Judge Hiller Zobel freed the au pair, Louise Woodward, 19, on Monday, saying that a sentence of 279 days — the time she had already spent in jail — was sufficient punishment.

She had been convicted of murder in the Feb. 9 death of 8-month-old Matthew Eappen, one of the two Eappen children she was caring for. The judge found that while she had been rough with the baby and bore ultimate responsibility for his death, she had acted without malice.

Miss Woodward broke her silence Tuesday to thank the judge and to mourn the baby she was convicted of killing.

"I am enormously relieved that Judge Zobel has seen fit to give me back my liberty," she said in a statement. "I have been deeply saddened by Matthew Eappen's death. I experienced the horror of seeing him fail, as I testified in court, and as anyone listening to the 911 tape can readily understand. I loved Matthew."

"I know that his family is unable to understand or believe me, because they are so convinced that I killed him or at least contributed to his death. I pray that further investigation into the scientific evidence convinces the Eappen family that I did their son no harm," she said.

Most analysts interviewed said that the involuntary manslaughter charge was more appropriate in the case.

"The unified opinion among legal folk — at least in the criminal bar — was that it was the right thing to do to reduce charges," said Bruce Lyons, a past president of the National Association of Criminal Defense Lawyers.

John Bonistalli, a former prosecutor in the Massachusetts attorney general's office, said that a manslaughter charge was "totally appropriate," but added: "That really begs the question as to why the judge didn't give the jury that option in the first place. The

See AU PAIR, Page 6

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.709	1.7048
Pound	1.7045	1.6975
Yen	125.045	124.355
FF	5.7239	5.7091

The Dow

	Tuesday close	previous close
+5.14	7558.73	7552.59

S&P 500

change	Tuesday @ 4 P.M.	previous close
+2.23	923.36	921.13

Clinton Down but Not Out After 'Fast-Track' Setback

President Retains Fearsome Economic Arsenal

By David E. Sanger
New York Times Service

WASHINGTON — Until Monday, no Congress had ever blocked a major American initiative toward freer trade since Franklin D. Roosevelt started slashing America's sky-high tariffs in 1934. Even in the depths of recession, the closing of steel and textile mills in the 1970s, and the rise of Japan in the 80s, Congress always came to the reluctant conclusion that freer trade benefited more American workers than it harmed.

So what culminated Monday morning, when President Bill Clinton angrily concluded that neither persuasion nor deal-making would attract the votes he needed for broad authority to negotiate new trade accords, marked a resounding change. It began with the heated debate over the North American Free Trade Agreement four years ago, and gathered speed even in an economic boom that has made the United States the world's sole economic superpower.

But in a world where trade is conducted with increasing disregard for government policies, does the angry statement that thundered off Capitol Hill change very much? Will the president really be hamstrung as he tries to negotiate trading rules with countries that suspect Congress will rewrite any concessions he makes?

Just as important, will other nations — particularly Asian countries looking for any excuse in their economic turmoil to hold off demands that they open their markets — use the action of Congress as an excuse?

"There's a lot we don't yet know about what this will mean," Commerce

NEWS ANALYSIS

Secretary William Daley said Monday as the administration was licking its wounds. "But anyone who believes this is just a blip may not be thinking it all the way through."

Most likely, the effects on American power will be subtle, and may not play out for years. Mr. Clinton, for all his protestations, will hardly find himself powerless in the economic arena.

Just as the president has a huge range of military options available to face down military threats, his economic arsenal remains fearsome. He retains broad authority to declare economic sanctions, even closing the huge American market to trading partners who refuse to open their own. After all, even without so-called fast track negotiating authority, Mr. Clinton has struck more than 100 trade accords since 1994, including major agreements with Japan and China. None, however, required changes in American laws, and thus congressional approval.

While the president is armed with plenty of sticks, however, what Con-

See CLINTON, Page 6

Clinton neglected his troops, losing the "fast-track" trade bill. Page 3.

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1.600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1.100 CFA	Senegal	1.100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1.250 CFA	Tunisia	1.250 Din
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AGENDA

Kodak to Trim 10,000 Jobs Over 2 Years

ROCHESTER, New York — Eastman Kodak Co. said Tuesday it would cut 10,000 jobs, or 10.5 percent of its work force, as part of a plan to cut costs by at least $1 billion and revive sluggish sales and profits.

The move is the latest in a series of overhauls at the world's biggest photography company, which has encountered fierce competition from Fuji Photo Film Co. of Japan.

Kodak is also expecting to lose $400 million this year in its digital imaging business, which it is counting on to maintain its dominance in photography.

The cost cutbacks will be made in the course of the next two years. Kodak plans to set aside at least $1 billion during the fourth quarter to pay for the job cuts and other expenses of the restructuring. Page 13.

Agence France-Presse

George Fisher, Kodak chairman and planner of a $1-billion rehaul.

EU Women Gain Affirmative Action

Legislation that gives women priority over equally qualified men for promotions in the public sector does not violate European law, the European Court of Justice ruled Tuesday.

The court rejected a claim by a German teacher that he had been a victim of sex discrimination when he was passed over for promotion in favor of an equally qualified female colleague.

The European Union had been waiting for the ruling to clarify what kind of action members can take to increase job prospects for women. Page 13.

PAGE TWO
'There's No Foreplay to Lunch Anymore'

ASIA/PACIFIC Page 4.
Clearing Skies, but a Cloudy Outlook

Books ..... Page 9.
Crossword ..... Page 11.
Opinion ..... Pages 8-9.
Sports ..... Pages 20-21.

The Intermarket Pages 4, 7.

The IHT on-line www.iht.com

Poland '80-'81: Players Do a Surprising Postmortem

By Jane Perlez
New York Times Service

WARSAW — For four years, he was one of the most wanted underground dissidents in Communist Poland, branded a counterrevolutionary by the government and always on the run, eluding the police with a different guise every month.

Over the weekend, in a setting that brought the past alive, the former dissident, Zbigniew Bujak, had a chance to confront the Soviet officer who helped create his troubles when martial law was imposed on Poland in 1981, in one of the last dramas of the Cold War.

"Marshal, did you have a wish to get to know us?" asked Mr. Bujak, now a well-known politician in a smart suit and tie, as he leaned across the table to engage Marshal Viktor Kulikov, 75, the former commander in chief of the Warsaw Pact forces. "Did you know the Polish opposition was enchanted with the Russian opposition?" he asked, adding, in a reference to the dissident Soviet physicist, "Did you know that my symbolic godfather was Sakharov?"

The gray-haired general remained unmoved. It was not his job then to get to know dissidents, he said.

In a gathering of living history, the adversaries who played out the Polish crisis in the early 1980s — stolid Soviet military brass, their subservient Polish comrades, hawkish White House officials and rebel Solidarity activists — met here for three days to settle scores and thrash out who did what to whom.

Were the Soviets poised to invade Poland in 1980 and in 1981? Was General Wojciech Jaruzelski, the Polish leader, forced to impose martial law in December 1981 to save his country from invasion, as he claimed at the time? Or was he the errand boy of the Soviets?

What influence did one of the CIA's most successful spies, Ryszard Kuklinski, an officer at the top of the Polish military, have on American policy?

Arrayed around the conference hall were more than 100 secret government documents from Moscow, Warsaw, Washington and former Eastern bloc countries. The chief organizers of the conference — the National Security Archive, a nongovernmental group in Washington, and the Institute for Political Studies here — managed to get the papers officially declassified and made public over the last three years.

The overwhelming evidence, despite denials from Marshal Kulikov, was that in December 1980 the

See HINDSIGHT, Page 6

In and Out, Zip, Zip / **Sign of Business Status in New York and Los Angeles**

Got 20 Minutes? Want to Do Lunch? 40? Let's Do 2

By William L. Hamilton
New York Times Service

NEW YORK — In the hushed forest-green of the dining room at Le Bernardin in Manhattan, people are racing against the clock. On any weekday, at least five or six of the 35 tables are having the "Timely Lunch," a menu introduced in May that promises four stars in 30 minutes or less.

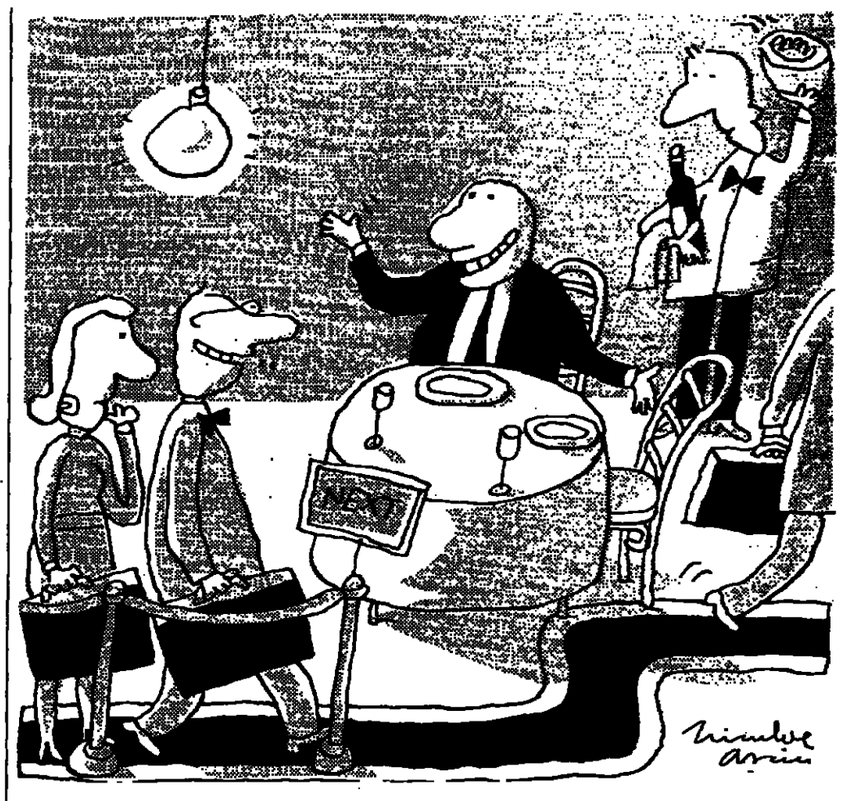
Think of it as a kind of "foot on the gas" dining experience geared toward the finish line. "They're here for a purpose — business," Maguy Le Coze, *Le Bernardin's owner, said of* her midday clientele. "Eric, my chef, pushed me to do something faster, because we had customers saying, 'We're in a rush.' "

Ms. Le Coze and her 30-minute lunch bunch are not the only people blowing on their soup. Thirty minutes would have left Kal Ruttenstein, fashion director of Bloomingdale's, with 10 minutes to kill. Mr. Ruttenstein has done business over lunch at 44, the Royalton Hotel restaurant, in 20 minutes — between fashion shows.

His order: rare tuna. "I couldn't have done it if I'd asked for it well done," Mr. Ruttenstein said.

In the red-meat economy of 1997, the business lunch is executive bread-breaking at a kind of neck-snapping pace. For anyone who can remember the three-martini lunch, meet the 0.3 martini lunch. Hold the martini.

"You're basically trying to make a phone call with a meal," said Jerry Della Femina, chief executive of the advertising agency Jerry & Ketchum.



IF you can do lunch in half the time, you can also do it twice. At least. Some business diners are double- and triple-decking their lunches like club sandwiches.

"The idea of entertaining at lunch is an oxymoron now," said Sally Quinn, a journalist and author of "The Party: A Guide to Adventurous Entertaining."

"People don't drink; they eat salads," she added. "They want in and out."

If nobody has the time for lunch, nobody's giving it up, either.

The power breakfast and the early-bird, 5:30 working dinner are not about to unseat the business lunch in restaurants across town or across the country. But the midday time-belt cinch has produced odd bulges.

"People are definitely trying to do in one hour what they did in two," said Susan Lyne, executive vice president of the motion picture group at Walt Disney Co. "There's no foreplay to lunch any more," she added.

More than two dozen restaurants in midManhattan report similar Type-A feeding behavior at lunchtime, from media-industry heavies like Michael's and the Judson Grill to the Four Seasons and 57-57, both popular with the investment and banking communities.

How is the double lunch done?

"You have one lunch at 12:15," said Marcy Posner, an agent at the William Morris Agency. "You make your next lunch at 1:30. It's not hard to do — some people like to eat early, some late."

Ms. Posner holds the fort at her regular table at Michael's. The restaurant resets it between guests. "It's a finely timed thing," Ms. Posner said. "But people are very understanding about your having a limited amount of time. Sometimes I introduce them," she added.

Restaurants will also hold two tables and move a host between guests, when introductions between interested parties would be more collision than collusion. Think of it as culinary call-waiting.

"The host will inform us: 'Listen, I have two guys; I don't want the one to know the other is here,' " said John Sheedy, the day manager of 57-57. "We have a very big restaurant — we would arrange to have the second guest at the other end from the first table."

Mr. Della Femina, a restaurateur in East Hampton, New York, himself, has bounced in and out of three restaurants for one lunch.

"An appetizer at the Four Seasons with one client, then a bowl of clams as a main course with another client at '21,' dessert and coffee with a third," he said. "It's not about socializing; it's about being able to discuss things without associates running in and out of your office."

How does Mr. Della Femina effect the delicate art of taking leave of his first guest?

"You say, 'I have an appointment,' " he said. "The worst thing you can say to someone is, 'I'm leaving you now because I'm going to have lunch with someone else.' "

Some people run a quick defense about the game of musical tables and musical guests. Anna Wintour, editor of Vogue, says she never double-lunches. She's still smarting from being serial-breakfasted by the "very famous film executive" who stacks his guests like pancakes. She discovered the list next to his plate when he got up to go to the toilet.

"There was someone scheduled every 15 minutes," she said. "I was horrified."

It should surprise no one, but the double lunch is also bicoastal.

"I've done it at the Grill," said Bob Bookman, an agent at Creative Artists Agency, referring to the Grill on the Alley in Beverly Hills, California. Mr. Bookman lunches out four days a week and occasionally double-lunches.

He's up front about it with both parties. "You disclose what you're doing," he said. "You say: 'I have this problem; I need to see both of you.' "

Robert Spivak, a founding partner of the Grill, said, "It's much more prevalent in the last year."

Some industry folk base their lunch bookings on the same yield-management that the airlines use: they double-book and assume that someone will fail to show.

"It's a crisis-motivated town, so I know I'll have cancellations," said a Miramax marketing executive, insisting on anonymity.

WHY the rush? Is it only a quick cash-in on economic opportunities in a bull business market, or is it something subtler? If time is precious, there are those who will try wearing it on their sleeve.

"Time is a currency now, whereby people maintain their status," said John Robinson, director of the Americans' Use of Time Project at the University of Maryland. "One way of demonstrating your power is to make your time scarce. 'I'm too busy — a.k.a. too important — to spend the whole lunch on one deal, or one meal.' "

For now, popular business restaurants in Chicago, Boston and Washington report that the rest of the country seems to be holding the line at the single lunch, though the business hour has been shrunk past a psychiatrist's hour: to 45 minutes.

Spruce, a restaurant in Chicago popular with advertising and publishing executives, has an Executive Privileges program. Regular lunch guests program their visits by filling out a questionnaire about food and service preferences. It helps return them to their desk in under an hour.

Dan Sachs, the owner, has seen no evidence of the serial lunch.

"This is Chicago, not New York," he said.

Radiologists Sound Alarm In Asia Over 'Hot' Gems

Reuters

BANGKOK — Hundreds of dangerously radioactive gemstones are circulating in Asian markets, and some have found their way into finished jewelry, according to Bangkok gemologists.

Tests conducted by radiologists in the Thai capital showed radiation levels in some stones were more than 50 times the U.S. safety limit and could cause health problems including cancer.

"It is most likely that the stone has been bombarded with neutrons in a nuclear reactor," the Center for Gemstone Testing in Bangkok said in a recent warning.

The concerns center on batches of a semiprecious stone called a "cat's eye," which are believed to have been irradiated to change their color from yellow — a color that gives them a value of a few hundred U.S. dollars per carat — to an unusual chocolate hue priced at thousands of dollars per carat.

A 30-carat radioactive cat's eye set with diamonds in a finished ring was discovered recently at a jewelry fair in Hong Kong, jewelry executives said.

"When it was placed in front of a Geiger counter we literally leapt back," said Jon McDonald, an editor at a local jewelry media firm who witnessed the ring being tested.

"The machine was just screeching every time the ring went near it," he said.

Tests recently conducted by laboratories in Bangkok on one 3.5-carat stone showed radioactivity levels greater than 52 nanocuries per gram.

The U.S. safety limit is one nanocurie per gram, and the legal limit in Asia is 2.0 nanocuries per gram, gemologists said.

"This is dangerous," said Bandhong Wangcharoenroong, director of the radiation measurement division at Thailand's Office of Atomic Energy for Peace.

"It could make your skin cancerous and destroy white blood cells."

Several hundred carats of the stones were thought to be circulating in Bangkok, but the problem was region-wide, said Ken Scarratt, director of the Center for Gemstone Testing.

"The biggest problem is in places like Indonesia and Japan," Mr. Scarratt said.

"In Indonesia, a gem lab there has seen hundreds of these stones coming through."

But an Indonesian jewelry industry official in Jakarta said he doubted his country was the source of the radioactive gemstones.

"Indonesia buys a lot of gemstones from Burma, Thailand and India," said the official, who asked not to be identified, "but to my knowledge there are no labs here to treat gemstones."

Meanwhile, Thai gem dealers were buying radiation detectors, distributors said.

"Most of the people doing business in Thailand have very little knowledge of the radiation in the stones," said Monta Chaiyabal, managing director of Duwell Intertrade Co., which sells Geiger counters. "I hope we can help educate them."

New Storm Fades, but Mexico Was Ready

The Associated Press

PUERTO ESCONDIDO, Mexico — When the hurricane designated Pauline roared into a sleeping Mexico last month, it tore apart houses, washed out roads and killed 230 people.

This week, when the hurricane designated Rick swirled over the southern coast, the nation was prepared. The storm did little damage, compared with the destruction in Pauline's wake, and no deaths were reported.

Rick, a Category 1 hurricane, was not nearly as strong as Pauline, a Category 4 — the second-most severe level. But the main factor, rescue workers and residents said, was that people had taken the second hurricane seriously, whereas hours before Pauline struck residents were skeptical that any serious damage would be done.

"We picked up experience with Pauline. This time people weren't caught asleep on the sides of the rivers," said Floselo Palomec Antonio, 37, as he made the rounds in Puerto Escondido selling mezcal, a harsh cactus-based liquor.

When the new storm rumbled this way Sunday night, villagers had already fled to sturdy houses on high ground and stocked up on water, food and batteries.

Also helping preparedness this time were hundreds of rescue workers from across Mexico still deployed here to handle the aftermath of the storm last month. The Red Cross has 130 people in the Puerto Escondido effort, in addition to the 20 normally based here, according to the organization's national operations director, Bernardino Heredia, who is overseeing the effort.

On Monday, Rick was downgraded to a tropical storm, then to a tropical depression as it moved inland over Chiapas state.

Officials in Chiapas nervously watched for signs of flooding along the coast and in upland river valleys, already saturated by three previous storms. In the coastal town of Arriaga, officials have reported uninterrupted rains since late Sunday.

The hurricane season in Mexico has been particularly intense, which some blame on El Nino, a weather pattern that creates droughts in some areas while generating heavier-than-normal rain in others.

TRAVEL UPDATE

Landmark Paris Venue to Reopen

PARIS (AFP) — France's most renowned music hall, the Olympia in Paris, is to reopen Thursday after a seven-month refurbishment that was faithful to the original layout of the theater, which is listed as a historical site.

The French singer Gilbert Becaud, dubbed the "godfather" of the Olympia because of the many concerts he performed there, was to inaugurate the revamped music hall, which first opened in 1893. The decor of the 2,000-seat music hall has been preserved, with its red velvet seats and curtains, black walls and deep blue ceiling, but the stage was enlarged.

UN Meeting Focuses on Air Safety

MONTREAL (AP) — Concerned by steadily rising numbers of fatal plane crashes, the United Nations civil aviation agency is holding a meeting involving officials from 135 countries to discuss new safety measures.

The International Civil Aviation Organization convened the three-day meeting Monday because of fears that a record number of fatal air crashes in 1996 was eroding public confidence in air travel. ICAO logged a record 80 fatal civilian plane crashes in 1996 that killed 2,336 people, with more than half of the deaths occurring in the 23 crashes that involved scheduled commercial flights.

Correction

An article in Thursday's editions erroneously referred to the "late" art dealer Elie Borowski. Mr. Borowski is very much alive.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Rain is likely for the southwest quarter of the nation with snow at higher elevations. Much colder air will drain south in the Plains and the Great Lakes, triggering snow showers. A developing East Coast storm will spread rain and even some snow up the Eastern Seaboard.

Europe
Quite cool across most of Europe Thursday to Saturday. France and England will be dampened by showers Thursday and Friday. Dry and cool in eastern Europe Thursday and Friday. Soaking rain is in store for northern Italy and the Balkans Thursday. Friday and Saturday.

Asia
Cold across Mongolia and northwest China, while central and southern China are mild with some sunshine Thursday and Friday; turning colder Saturday. Warm in Tokyo Thursday and Friday, then rain Saturday. Dry with some sunshine in Seoul Thursday and Friday; rain Saturday.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather.

Maps, forecasts and data provided by AccuWeather, Inc. ©1997 - http://www.accuweather.com

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	19/61	14/57 c	19/66	15/59 sh
Amsterdam	9/48	4/39 pc	9/48	4/39 s
Ankara	14/57	3/37 pc	17/62	4/39 pc
Athens	22/71	14/57 c	21/70	14/57 pc
Barcelona	12/53	5/41 pc	13/55	12/53 sh
Belgrade	13/55	12/53 c	21/70	7/44 c
Berlin	11/52	9/48 c	11/52	4/39 sh
Brussels	9/48	4/39 sh	9/48	3/37 pc
Budapest	13/53	12/53 r	16/61	8/46 r
Copenhagen	9/48	6/43 c	8/46	3/37 r
Costa Del Sol	25/59	11/52 pc	17/62	14/57 r
Dublin	9/48	6/43 c	8/46	7/44 c
Edinburgh	9/48	4/39 sh	9/48	4/39 c
Florence	14/57	6/46 r	13/55	4/39 pc
Frankfurt	11/52	9/48 c	11/52	3/37 sh
Geneva	8/46	2/35 r	6/43	0/32 pc
Helsinki	2/35	-2/29 c	5/41	4/39 c
Istanbul	18/64	14/57 c	20/68	13/55 pc
Kiev	10/50	6/43 c	13/55	8/46 c
Las Palmas	21/70	17/62 pc	23/73	18/64 s
Lisbon	14/57	14/57 sh	17/62	14/57 r
London	11/52	4/39 pc	9/48	4/39 c
Madrid	9/48	5/41 c	16/61	4/39 sh
Mallorca	16/61	6/43 pc	15/59	12/53 sh
Milan	11/52	4/39 r	8/46	1/34 pc
Moscow	6/43	3/37 r	6/43	5/41 pc
Munich	12/53	4/39 sh	8/43	-2/29 sh
Nice	16/61	8/46 pc	14/57	7/44 s
Oslo	4/39	2/35 sn	6/43	-1/31 c
Paris	7/44	1/34 c	7/44	2/35 c
Prague	11/52	9/48 r	10/50	1/34 c
Reykjavik	3/37	2/35 sn	3/37	-1/31 c
Riga	7/44	1/34 pc	9/48	6/43 r
Rome	19/66	11/52 r	14/57	6/43 pc
St. Petersburg	1/34	-2/29 sn	4/39	4/39 c
Stockholm	7/44	3/37 sh	6/43	4/39 r
Strasbourg	12/53	5/41 sh	8/43	1/34 r
Tallinn	4/39	1/34 c	7/44	6/43 sh
Tbilisi	16/61	5/41 pc	16/61	4/39 pc
Venice	13/53	8/46 r	12/53	3/37 pc
Vienna	12/53	11/52 sh	12/53	5/41 r
Warsaw	6/43	6/43 c	13/55	7/44 r
Zurich	13/55	4/39 c	5/41	-1/31 r

Middle East

Abu Dhabi	33/91	22/71 pc	29/84	17/62 r
Beirut	23/73	15/59 s	23/73	17/62 s
Cairo	24/75	13/55 s	27/80	14/57 s
Damascus	21/70	8/46 s	22/71	9/48 s
Jerusalem	19/66	8/46 s	21/70	10/50 s
Luxor	28/82	9/46 s	31/88	11/52 s
Riyadh	23/73	12/53 pc	25/77	12/53 s

Africa

Algiers	14/57	7/44 r	17/62	15/59 c
Cape Town	28/82	15/59 s	21/70	11/52 pc
Casablanca	17/62	11/52 c	18/66	13/55 pc
Harare	30/86	9/48 s	30/86	10/50 pc
Lagos	32/89	23/73 s	32/89	23/73 pc
Nairobi	27/80	13/55 c	28/82	14/57 pc
Tunis	28/79	12/53 pc	19/64	11/52 pc

Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Almaty	12/53	-1/31 s	4/39	-9/16 s
Bali	33/91	23/71 s	33/91	21/70 s
Bangkok	32/89	23/73 pc	31/88	23/73 c
Beijing	10/50	2/35 c	12/53	2/35 pc
Bombay	32/89	22/71 pc	31/88	22/71 pc
Calcutta	27/80	17/62 pc	27/80	16/61 s
Chiang Mai	28/82	18/64 r	29/84	18/64 c
Colombo	29/84	22/71 pc	29/84	22/71 pc
Hanoi	27/80	22/71 c	28/82	22/71 pc
Ho Chi Minh	32/89	23/73 r	32/89	23/73 pc
Hong Kong	26/79	22/71 c	27/80	22/71 pc
Islamabad	28/82	5/41 s	27/80	7/44 s
Jakarta	31/88	23/73 pc	31/88	23/73 pc
Karachi	33/91	14/57 s	33/91	16/61 s
K. Lumpur	29/84	24/75 t	31/88	23/73 c
K. Kinabalu	29/84	24/75 t	29/84	23/73 c
Manila	31/88	22/71 pc	31/88	22/71 pc
New Delhi	25/77	7/44 s	25/77	7/44 s
Phnom Penh	30/86	23/73 c	30/86	22/71 c
Pt-Aket	32/89	23/73 pc	31/88	23/73 c
Rangoon	30/86	21/70 c	30/86	21/70 pc
Seoul	14/57	9/48 r	12/53	5/41 sh
Shanghai	26/79	18/64 r	21/70	17/62 sh
Singapore	31/88	23/71 sh	30/86	23/71 t
Taipei	28/82	22/71 pc	28/82	22/71 pc
Tokyo	18/66	17/62 s	21/70	21/70 r
Vientiane	30/86	19/66 c	29/84	19/66 pc

North America

Anchorage	4/39	-2/29 sn	1/34	-6/21 pc
Atlanta	14/57	7/44 r	17/62	7/44 r
Boston	7/44	-1/31 pc	5/41	1/34 pc
Chicago	2/35	-6/21 pc	2/35	-6/21 sf
Dallas	12/53	8/46 r	13/55	1/34 sh
Denver	4/39	-6/21 sf	8/43	-3/27 pc
Detroit	3/37	-7/20 pc	2/35	-7/20 sf
Honolulu	27/80	20/68 pc	29/84	21/70 pc
Houston	18/64	11/52 r	19/66	12/53 t
Los Angeles	18/64	11/52 sh	19/66	10/50 pc
Miami	28/84	23/73 pc	29/84	24/75 pc
Minneapolis	-2/29	-8/18 pc	-4/25	-13/9 sn
Montreal	-3/27	-12/11 sn	-3/27	-10/15 pc
Nassau	28/82	22/71 pc	31/88	23/73 pc
New York	7/44	0/32 pc	8/43	2/35 sh
Orlando	27/80	16/64 pc	27/80	21/70 s
Phoenix	18/64	11/52 sh	23/73	11/52 sh
San Fran	18/64	10/50 sh	18/61	8/46 sh
Seattle	10/61	4/39 s	13/55	7/44 sh
Toronto	1/34	-7/20 pc	1/34	-7/20 sf
Vancouver	14/57	5/41 s	14/57	5/41 sh
Washington	9/48	1/34 pc	8/43	3/37 sh

Latin America

Buenos Aires	23/73	6/43 s	21/70	6/46 s
Caracas	29/84	19/66 pc	28/82	21/70 pc
Lima	23/73	18/61 s	21/70	17/62 sh
Mexico City	23/73	10/50 pc	21/70	8/46 t
Rio de Janeiro	30/86	23/73 pc	29/84	23/73 sh
Santiago	14/57	1/33 r	15/59	1/34 s

Oceania

Auckland	17/62	17/62 r	18/64	10/61 t
Sydney	25/77	17/62 pc	25/77	21/70 pc

DEATH NOTICE

FRANÇOIS VILLON
de BENVENISTE
died suddenly Saturday evening November 8.
The funeral will be held on Friday November 14 at 10:45 at the American Cathedral, 23 avenue George V.
The burial will follow at the cimetiere de Montmartre.

Heritage of yesterday...today.
Hotel Sofitel
METROPOLE HANOI
15 Ngo Quyen Street, Hanoi
Socialist Republic Of Vietnam
Tel. : (84.4) 8.266 919
Fax : (84.4) 8.266 920
E-mail. : Sofinet@netnam.org.vn

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience Through Convenient Home Study
(808) 597-1909 ext. 23
Fax: (310) 471-6456
http://www.pwu-hi.edu
Fax or send detailed resume for FREE EVALUATION
Pacific Western University
1210 Auahi Street, Dept. 23
Honolulu, HI 96814-4922

Interest Rates Up or Down?
Interest Rate Policy Will Generate Major Currency Moves.
These moves will directly affect the value of your Portfolio. Prepare yourself to take advantage of these moves by calling today.
SUPERIOR Selection of Managed Accounts
OUTSTANDING Global Currency Analysis
EXCEPTIONAL Execution Forex or Futures
MINIMUMS $10,000 to $5,000,000 (USD)
COMMISSION 2-5 FX Spreads Futures $12-$36
Peter G. Cabrahs
Forex & Futures Specialist
For My Complimentary Services Guide, Latest Research Reports, Opinions and Performance Records Call (24 hours) Toll-Free.

Australia	1800125944	Belgium	080015880	Brazil	0008119215513
Colombia	980120837	Denmark	80018132	Finland	08001110064
France	0800902246	Greece	0800119213013	Germany	0130829666
Hong Kong	800967209	Israel	1771000102	Italy	167875928
Japan	0031126609	Korea	0038110243	Luxembourg	08004552
Mexico	9589008784178	Netherlands	0602220857	N. Zealand	0800441880
Portugal	0501126532	Singapore	8001202501	S.Africa	0800996337
Spain	900931007	Sweden	020793158	Switzerland	0800897233
Thailand	0018001119216813	USA	8009645757	UK	0800986832

US-Toll Voice Line +714-376-8020 US-Toll Fax Line +714-376-8025

Turn here for
THE INTERMARKET
Don't miss it. A lot happens there.

THG
www.hotelguide.com
check out - before you check in
Business + Leisure Worldwide
View visuals, info, book directly and save.
In more than 50,000 hotels.

One of the few predictable elements of travel.
The Leading Hotels of the World
Over 300 of the World's finest hotels in 68 countries.
Your Host Today
THE MAKSOUD PLAZA
SÃO PAULO, BRAZIL

A two-month trial subscription.
Save up to 60%
Try a special, low cost 2-month trial subscription to the International Herald Tribune to enjoy delivery to your home or office every morning AND save up to 60% off the newsstand price.

COUNTRY/CURRENCY		2 MONTHS NEWSSTAND PRICE	2 MONTHS OFFER PRICE	DISCOUNT OFF COVER PRICE
AUSTRIA	ATS	1,456	650	55%
BELGIUM/LUXEMB.	BEF	3,380	1,350	60%
DENMARK	DKK	730	330	54%
FINLAND	FIM	626	310	50%
FRANCE	FF	520	210	60%
GERMANY	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
HONG KONG	HK$	676	284	57%
ITALY	ITL	145,600	58,000	60%
JAPAN	¥	26,900	12,150	55%
MALAYSIA	RM	182	101	44%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
SINGAPORE	S$	146	82	43%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	852	350	59%
SWITZERLAND	CHF	166	69	60%
USA	$	78	43	45%

FOR OTHER COUNTRIES, PLEASE CONTACT YOUR NEAREST IHT OFFICE

Yes, I would like to start receiving the International Herald Tribune.
☐ My check is enclosed (payable to the IHT)
Charge my: ☐ Amex ☐ Diners ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
For ex-US and Asian prices, credit cards will be charged in French Francs at current rates.
Card No: Exp. Date:
Signature:
For business orders, indicate your VAT No: (IHT VAT Number FR 47 320211126)
Mr/Mrs/Ms Family Name:
First Name: Job Title:
Mailing Address:
City/Code:
Country:
Home Tel No: Business Tel No:
E-Mail Address:
I got this copy of the IHT at: ☐ kiosk ☐ hotel ☐ on line ☐ other 12-11-97
☐ I do not wish to receive information from other carefully screened companies
Mail or fax to. International Herald Tribune
EUROPE, MIDDLE EAST & AFRICA
181 Ave. Charles de Gaulle, 92521 Neuilly Cedex, France
Fax: +33 1 41 43 92 10 Tel: +33 1 41 43 93 61
THE AMERICAS
850 Third Avenue, New York, N.Y. 10022-6275. USA
Fax: +1 212 755 8785 Tel: (toll free) 1-800-882 2884
ASIA
7/F Malaysia Bldg. 50 Gloucester Rd, Wanchai, Hong Kong
Fax: +852 2922 1199. Tel: +852 2922 1171
E-Mail: subs@iht.com Asia: subshk@ihthk.com
Offer valid for new subscribers only. HA7M

Imprimé par Offiprint, 73 rue de l'Evangile, 75018 Paris.

THE AMERICAS

Democrats, Spurned by Clinton, Rebelled on 'Fast Track'

By John M. Broder
New York Times Service

NEWS ANALYSIS

WASHINGTON — Since he first announced for the presidency in 1991, Bill Clinton has almost always kept his own Democratic Party at arm's length, saying that his ambition was to rise above the "brain-dead politics" of both parties. To prove his independence from the party, Mr. Clinton stiff-armed Democrats on welfare, crime and the balanced budget.

Then he tried to do it again, this time on "fast-track" trade policy. He got Republicans on board.

But his staff miscalculated in drafting the bill, the president insulted congressional Democrats, and the long-standing estrangement between the president and the congressional wing of his party became outright rebellion.

Just after 2 A.M. on Monday, his fellow Democrats chewed off the arm that Mr. Clinton had used to hold them off. They left him, at least for now, a president without a party.

In the end, he was unable to command enough loyalty or fear to win even a quarter of the votes of the House Democratic Caucus. Mr. Clinton's own party has dealt him one of the most humiliating political defeats of his presidency.

The trade debate also marked the unofficial beginning of the 2000 presidential campaign. Representative Richard Gephardt, the House minority leader and the captain of the anti-fast-track forces, emerged a decisive victor over Vice President Al Gore, who hewed to the administration line and will pay the price in lost labor money and organizational support.

The president need not look far for the roots of his failure to win so-called fast-track negotiating authority, the power presidents since Gerald Ford have had to negotiate trade treaties that Congress can approve or reject, but not amend.

Interviews with participants on Capitol Hill and senior White House staffers revealed that mistakes and miscalculations by the White House contributed to the defeat. Some of the errors were tactical, some substantive and some personal.

But the most surprising mistakes were made by the president, who late last week said that he would win the trade vote easily if it were held in secret, suggesting that lawmakers who opposed the measure did so only because they feared retaliation by labor or environmental groups.

He then compounded the error by asserting that a vote for the bill was a "no-brainer," implying that opponents were acting irrationally.

Those words came back to haunt the White House in a bitter confrontation between Representative Peter DeFazio, Democrat of Oregon, and Erskine Bowles, the president's chief of staff.

Mr. DeFazio, recalling the president's characterizations of the bill's opponents, lashed out at Mr. Bowles, whose wife's family made a fortune in textiles in the South. Calling Mr. Clinton's questioning of lawmakers' motives "outrageous and insulting," Mr. DeFazio said it was tantamount to his accusing Mr. Bowles of favoring fast track not on its merits, but to increase the value of his stock portfolio. Several members of the Democratic Caucus jeered at Mr. DeFazio. But others applauded — and it was their votes that cost the president.

Winning the vote on fast-track authority would in any event have been difficult for the president because the issue went to the heart of the Democratic Party's dispute over trade and domestic economics.

But the depth of Mr. DeFazio's anger made it abundantly clear that the president's own discordant words had made success impossible.

On Monday morning, Mr. Clinton vowed to try again next year to pass the fast-track bill, and offered a partial apology for his words.

He said that many Democrats who opposed the trade bill were doing so because of concerns about their constituents, not out of fear of labor retaliation. "I did not question their integrity," the president said, "I questioned their judgment."

But Mr. Clinton's failure on Monday morning was about more than a relatively arcane trade measure. It was a result of long estrangement between him and the Democrats. He declared the party intellectually bankrupt six years ago when he said he sought a "third way" between heartless Republicanism and failed liberalism.

His missteps in his first two years in office cost Democrats control of Congress in 1994. His appropriation of the party apparatus to support his reelection drive last year left the party under a legal cloud and $15 million in debt — and the Republicans still in charge of both houses of Congress.

He allied himself on the trade issue with the Republican leadership — the speaker of the House, Newt Gingrich, and the Senate majority leader, Trent Lott. He waited until late — mid-September — to introduce his version of fast-track legislation.

By then organized labor had been in the field for months, working in congressional districts across the country to drum up opposition.

One fast-track supporter and adviser to the White House said the failure to deal with opponents' concerns had been fatal. "These guys were not driven by labor money but by their own constituencies," said this adviser.

And, this adviser added, this time the president's trademark procrastination cost him a in a big way.

"It reminds me of how I got my term papers done in college," the adviser said, "but that's no way to run a country."

Working Moms Juggle Career and Guilt

Many Face Tots' Tough Questions Over Why They Leave Each Morning

By Reed Abelson
New York Times Service

NEW YORK — Claudia Mott, a research analyst on Wall Street, spends most of her days answering questions from investors about small-company stocks. But on a recent morning, she received the most intense grilling from her 5-year-old son. Although she usually leaves for her office before he gets up, he was already wide awake at 6 A.M. He then threw a tantrum, insisting that he did not want her to go to work that day. "Sometimes it's just that they know it's Monday," Ms. Mott sighed.

It is a scene that resonates with most mothers who work outside the home — and a lot of fathers, too. In what could well be described as the worst five minutes of the day, a screaming child demands to know why Mom cannot stay. Emotions tend to run highest when the workweek begins or the child is not feeling well. Whatever the reason, the questioning can be painful and insistent.

Last month, Hillary Rodham Clinton led a conference at the White House on the "silent crisis" of child care. But the 8 million married working mothers in the United States who are still living with their husbands and have children under 6 — 63 percent of all women with children that age — also have to contend with this very vocal issue.

For all the talk in Washington about policies and priorities, many working parents are still wrestling with the most prosaic of problems: What do you tell the children?

For some, the answer is plain. They need the money.

But for many other families, there may be more choice involved and thus more hand-wringing over what to say. Point to money as the reason why mom has to leave and children can become fearful or too money-conscious. Talk about self-fulfillment, and she essentially comes off as selfish, putting herself ahead of them.

Whatever their reasons for working, many mothers have mixed feelings at least some of the time about leaving their children in someone else's care. Their ambivalence is brought home even more by sensational trials like the one involving the British au pair convicted of killing an 8-month-old in Massachusetts whose sentence was reduced from life in prison to time served on Monday after the judge threw out the jury's verdict and changed the conviction to manslaughter. Worse yet for them, the mother in that case has drawn criticism for working, even though she was employed only part time, as a doctor.

"I don't know anybody for whom it isn't difficult," said Iris Goldfein, a vice chairman of Coopers & Lybrand. Ms. Goldfein is a single mother who has had to answer her two children's questions about why she travels so much.

To be sure, the traditional family structure has undergone many changes the last few decades, with child care responsibilities shifted and shared in different ways. Many fathers also feel the pain each day at the morning leave-taking — and have their own explaining to do.

But rightly or wrongly, child experts and working mothers say, it is the mothers in two-paycheck homes who are usually perceived as having more of a choice about going to work. That is true even though 63 percent of married women with children under 18 and whose sponses are present are in the work force, at least part time, according to the Bureau of Labor Statistics. And it is mothers who tend to face the brunt of a child's protest, according to most of the women interviewed for this article.

"My husband misses all of it," said Ms. Mott, who is married to a Wall Street trader. Some women may simply have a different relationship with their children, serving as their primary support, but children also quickly pick up on the idea that many other mothers still make different choices.

For some working women, the early-morning tears are soon forgotten in the press of the day's events — just as most of the children quickly dry their eyes and go about their business. For others — and no one knows how many — the emotional baggage becomes too heavy to haul to the office, leading some to give up their jobs or cut back their hours, often relegating themselves to the so-called mommy track.

But for all women, the tears are a reminder of how complicated family life has become — and how much of the balancing between home and career falls on their shoulders.

Those who have the most trouble coming up with an answer are often women in higher-income families. Although a second income helps pay the bills, working really is not about the money for some of these women, especially after higher tax rates and the cost of child care kick in. Instead, going to work becomes akin to an illicit pleasure.

Most children, of course, will quickly outgrow their morning outbursts over this "infidelity," just as they will learn how to leave their parents for a sleepover at a friend's house and, eventually, go to college and live away from home. By the time they are 6, they may be more focused on seeing their friends at school than on worrying about their mothers' leaving, said Bennett Leventhal, director of child and adolescent psychiatry at the University of Chicago.

The New York Times

Ms. Mott hugging her sons, Andrew, left, and Jeremy, right. The boys often protest when she leaves home for her job as a research analyst.

Away From Politics

•Air pollution from factories in Canada and the United States flows both ways across the border and will get worse unless abatement efforts reflect the international nature of the problem, a report issued by the Commission for Environmental Cooperation, in Montreal said. *(NYT)*

• For the first time in 51 years, there was no Veterans Day parade in Vero Beach, Florida, on Tuesday. It has become a casualty of the battle against age. Most World War II veterans are too old to walk the route of little more than a mile or carry heavy flags. *(AP)*

• Drugs taken by 4 million Americans to lower cholesterol may slightly hamper concentration and dexterity, but researchers say people should continue to take them anyway. *(AP)*

Latest in Blocking Nominees: A Last-Minute Ambush

By Richard L. Berke and Steven A. Holmes
New York Times Service

WASHINGTON — The Senate confirmation hearing of Dr. David Satcher for surgeon general early last month was so tame that it drew virtually no press coverage.

Two weeks later, the hearing of Bill Lann Lee for the nation's top civil rights job was so tranquil that Senator Patrick Leahy, a Vermont Democrat, told him, "There won't be so many good things said about you again until your funeral."

So it is all the more stunning that President Bill Clinton is struggling to rescue the nominations of both Dr. Satcher and Mr. Lee. But it may be too late.

For years, the unwritten rule seemed to be that nominees who survived their confirmation hearings would be unstoppable. By design or not, conservative opponents of some of the president's appointments are trying a new tactic: Build your case quietly, then pounce when the White House seems least suspecting.

The Satcher and Lee episodes underscore the deep conservatism of the Republicans who control the Senate and the influence of the party's core interest groups. Dr. Satcher's nomination is being held up largely over questions about his stand on late-term abortion, and Mr. Lee is embroiled in questions over his position on affirmative action.

Senator John Ashcroft, Republican of Missouri, blamed Mr. Clinton for causing conservatives to be less willing to go along with appointments. When Republicans criticized Mr. Clinton's nominations during the presidential campaign last year, he noted, the president retorted that many of those same Republicans had voted to confirm his choices.

"In this last election, the president said, 'If you don't like those appointments, it's your fault because you voted to confirm.' " Mr. Ashcroft said. "If the president wants us to take a more substantive role, then we're going to have to become more careful and less deferential."

Complicating the confirmations of Dr. Satcher and Mr. Lee is that both jobs have histories of bitter confirmation battles. It has almost reached the point, people on both sides said, that no one can be nominated as surgeon general or assistant attorney general for civil rights without a bruising, if not losing, battle.

"In each case you have the right wing in the Republican Party who are trying to hold these nominees to an ideological right-wing litmus test," said Rahm Emanuel, a senior adviser to Mr. Clinton.

In the case of Dr. Satcher, Trent Lott of Mississippi, the leader of the majority Republicans in the Senate, announced Sunday that he was holding up confirmation at least until next year. Though Dr. Satcher, who is director of the federal Centers for Disease Control and Prevention, glided through his confirmation hearing, some conservative senators have since complained about his written responses to their questions, saying he had not sufficiently opposed certain types of late-term abortion.

Mr. Lee has worked for the Legal Defense and Educational Fund of the National Association for the Advancement of Colored People, which has often been on the forefront in arguing for affirmative action that involved racial or gender preferences. But at first, he was seen as the ideal candidate: a well-qualified, level-headed litigator, not a legal theorist.

As the nomination moved toward a hearing on Oct. 22, White House officials heard no major reservations from Republicans on the Judiciary Committee. "Even those you would expect generally to be concerned were at least polite," said Charles Ruff, the White House counsel, adding that the nomination seemed to be "going as well as you thought it could go."

But many Republicans acknowledge that their opposition to Mr. Clinton's latest appointees is retribution for the rough time Democrats gave to Reagan and Bush administration nominees.

Last week, as the Judiciary Committee was debating how nominees had been treated when Democrats controlled the panel, Senator Dianne Feinstein, Democrat of California, said: "Gentlemen, how long are you going to fight this battle? For those of us that are newcomers, it looks ridiculous."

Accused Bomber Sought 'Revenge on Society'

By William Glaberson
New York Times Service

SACRAMENTO, California — The attacks by Theodore Kaczynski were part of a "plan for revenge on society," and when his bombs failed, his journals show him to have been disappointed, according to prosecutors who are to start presenting their case against him this week.

The journal and other writings paint a picture of a man who could be blasé about killing but irritated when his bombs failed or when bomb parts cost too much. "Damn," prosecutors say he wrote when a 1981 bomb at the University of Utah failed to kill anyone. The description and excerpts of his writings, contained in papers filed by prosecutors over the past several weeks, represent the most detailed dissemination so far of the mound of evidence investigators say they found in Mr. Kaczynski's mountain cabin in 1996.

The papers were part of the prosecution material filed in preparation for Mr. Kaczynski's trial, in which jury selection is to start Wednesday.

The filings described Mr. Kaczynski's voluminous journals, letters and notations as the heart of their case. "The government will draw upon the defendant's writings to prove that he formed a desire to kill as early as 1966," the prosecutors said in a legal brief, "and that this desire remained unabated to the day of his arrest."

Though he lived the life of a hermit, the journals reveal a man who kept careful track through newspaper accounts of what happened when bombs arrived at their destinations. One entry began with the detached notation "experiment 97" and said, "I planted bomb disguised to look like scrap of lumber behind RenTech compute store in Sacramento. According to San Francisco Examiner, Dec. 20, the 'operator' (owner? manager?) of the store was killed, 'blown to bits.' "

Prosecutors say the reference was to the 1985 bombing death of Hugh Campbell Scrutton, 38, the owner of a store that was in a strip mall here, RenTech Computer Rental. The bombing that led to Mr. Scrutton's death is one of four for which Mr. Kaczynski faces trial here.

His careful calculations of the cost of materials and transportation show that Mr. Kaczynski had a cold-blooded disregard for the victims of the 16 bombings over 18 years attributed to the person known as the "Unabomber," prosecutors are expected to argue. That assertion would be central to their case because the defense has said that Mr. Kaczynski was mentally ill and incapable of forming the intent necessary to be held criminally responsible, something the defense is expected to say that Mr. Kaczynski's journals prove.

In one journal entry, after a bomb caused a fire on an American Airlines flight from Chicago to Washington in 1979 and left 18 people suffering from smoke inhalation, the journal showed little more than frustration. "In some of my notes I mentioned a plan for revenge on society," an entry written a month later begins. "Plan was to blow up one airliner in flight. Late summer and early autumn I constructed device. Much expense, because had to go to Gr. Falls to buy materials, including barometer and many boxes cartridges for the powder."

On rare occasions in the materials described by the prosecutors, the writer showed flashes of emotion. One such case was after two bombs mailed from Sacramento on the same day in 1993 maimed but did not kill two professors on opposite coasts, Charles Epstein, a geneticist at the University of California at San Francisco, and David Gelernter, a computer scientist at Yale University in New Haven, Connecticut. Prosecutors say the Unabomber mailed a letter to Mr. Gelernter two years later, taunting him for being "dumb enough to open an unexpected package."

POLITICAL NOTES

Clinton Aide Fined For Stock Offense

WASHINGTON — Samuel (Sandy) Berger, President Bill Clinton's national security adviser, has agreed to pay $23,043 for failing to sell Amoco Corp. stock for 15 months after government attorneys advised him to do so.

In papers settling a civil conflict-of-interest suit brought against him by the Justice Department, Mr. Berger said that he forgot about the instructions to sell the 1,300 Amoco shares, held in four trusts for his wife and three children, and thus did not knowingly take part in decisions in which he had a financial interest.

As part of the settlement, Mr. Berger acknowledged matters that may have affected Amoco came before him during the 15-month period — from March 16, 1994, until June 19, 1995 — when he was deputy national security adviser.

But there was no evidence that Mr. Berger considered any effect his actions would have had on his family's financial interest.

Justice Department attorneys said that lacking evidence of Mr. Berger's intent to violate the conflict-of-interest law, they would not bring criminal charges against him. *(LAT)*

Try, Try Again: The Dollar Coin

WASHINGTON — Change is coming to Americans' change.

Legislation calling for a new gold-colored dollar coin and for quarters commemorating the 50 states cleared the Senate and appears headed for final congressional approval this week.

"We're going to push hard for passage of the Senate bill Wednesday or Thursday," said Representative Michael Castle, Republican of Delaware, chairman of the House Banking monetary subcommittee.

"You're going to have a new look for the quarter and a very different look for the dollar coin," he said. "These are very significant changes."

The Senate, in passing the legislation by voice vote, sidestepped a controversy over who or what should replace suffragist Susan B. Anthony on the face of the dollar coin.

Mr. Castle and the Senate Banking Committee chairman, Alfonse D'Amato, Republican of New York, pushed for the Statue of Liberty. But Senators Barbara Boxer, Democrat of California; Carol Moseley-Braun, Democrat of Illinois, and Lauch Faircloth, Republican of North Carolina, wanted a real woman or women of historic importance.

As passed by the Senate, the legislation leaves the design up to the secretary of the Treasury. A Treasury Department spokeswoman said the department did not intend to speculate on a design before the legislation is passed. *(AP)*

Quote/Unquote

Joe Moakley, Democrat of Massachusetts, when, after nine postponements, a meeting of the House Rules Committee was gaveled to order at 10:19 P.M. Sunday for the curt announcement that "the rules meeting on fast track is going to be delayed" because of "some technical glitch": "Yeah. It's called not enough votes." *(WP)*

Yeltsin Shifts His Emphasis In China Visit To Economics

Compiled by Our Staff From Dispatches

HARBIN, China — President Boris Yeltsin of Russia visited Harbin, a Chinese city with strong Russian links, on Tuesday and appeared upbeat about the prospects for stronger economic cooperation with China.

"I'm very happy that our countries' economic ties are getting better now," Mr. Yeltsin said during a visit to a *World War II monument to Soviet soldiers* in this northeastern city.

A day after reaffirming Russia's and China's "strategic partnership" with President Jiang Zemin, Mr. Yeltsin focused Tuesday on business. Moscow views economic ties as crucial for its new friendship with Beijing.

Mr. Yeltsin laid a wreath at a memorial for Soviet troops killed in Manchuria in the last days of World War II. Two dozen ethnic Russians, many the offspring of people who fled the Soviet revolution, cheered and waved at Mr. Yeltsin.

On Monday, during his official visit to Beijing, Mr. Yeltsin and Mr. Jiang signed a declaration that ended disputes over the demarcation of the Chinese-Russian border and outlined areas in which the countries would develop economic relations.

A separate intergovernmental memorandum aimed at renewing economic ties was also signed.

(Reuters, AP)

■ Moscow Press Bewails Trade

Russian newspapers printed pictures of Mr. Yeltsin hugging Mr. Jiang but said the presidents' personal rapport could not hide the poor state of trade between the two giant neighbors, Reuters reported from Moscow.

"A Day of Sad Smiles in Beijing," read a headline Nezavisimaya Gazeta.

"It is difficult to deny that today relations between Beijing and Moscow are characterized by mutual understanding and warmth," the daily said in a front-page article. "At the current time, there are some 200 agreements signed by the two countries, but by no means all of them are being carried out. This fact introduced a certain note of sadness into the official smiles."

The expected total Russian-Chinese trade volume this year of $7 billion is regarded in Moscow as miserably inadequate. By contrast, China's trade reached $60 billion last year with Japan and $43 billion with the United States, according to Chinese figures.

David Rennells/The Associated Press

Mr. Yeltsin talking Tuesday with ethnic Russians who live in Harbin.

Beijing Assails U.S. Bills That It Calls 'Anti-China'

Compiled by Our Staff From Dispatches

BEIJING — Beijing criticized a series of "anti-China" proposals before the U.S. Congress on Tuesday as gross interference in its internal affairs as a senior American envoy held talks here on security issues.

The Foreign Ministry spokesman, Shen Guofang, said at a news briefing, "We have taken notice that in recent days the U.S. House of Representatives has passed a series of proposals with anti-Chinese content."

"This is gross interference in China's internal affairs," Mr. Shen said. "We express our strong dissatisfaction and resolute opposition to this."

Last Friday, Congress voted to require the Central Intelligence Agency and the Federal Bureau of Investigation to report annually on Chinese economic, political and military espionage in the United States.

It was one of a package of 11 bills under consideration that were intended to punish China for what lawmakers said was aggressive behavior and human rights abuses.

The China bills, in part the work of a special congressional task force, were written before President Jiang Zemin's state visit to the United States last week.

But Mr. Shen suggested the moves were a backlash against Mr. Jiang's eight-day visit, which ended Nov. 2.

"There are always people in Congress who oppose improvements in China-U.S. relations," the spokesman said. "Every time relations get better, they will go out of their way to create obstacles, but history will show this to be futile."

The Foreign Ministry condemnation came as Deputy Secretary of State Strobe Talbott held talks here with senior Chinese officials.

Mr. Shen said talks during Mr. Talbot's visit were focused on "national security," adding that the U.S. official had met with Deputy Foreign Minister Zhang Deguang.

Mr. Talbott, who arrived in Beijing late Monday, met later Tuesday with Foreign Minister Qian Qichen, the official Xinhua press agency reported.

On Sunday, the House of Representatives voted to authorize a $50 million budget for Radio Free Asia and Voice of America aimed at increasing their Mandarin-language broadcasts to 24 hours a day.

It was just one of nearly a dozen measures taken up by the House following Mr. Jiang's visit which take aim at China's human-rights record, family planning and other policies.

The toughest would deny visas to most Chinese officials seen as involved in persecuting religious minorities and to officials from government-sanctioned religious groups. *(AFP, Reuters)*

Asian Skies Clear, Outlook Is Cloudy

Indonesian Reforms Called Vital to Prevent Recurrence of Haze

Michael Richardson
International Herald Tribune

SINGAPORE — Clear skies have returned, at least temporarily, to Singapore and Malaysia, following rain and a change in the direction of the wind that for much of the last few months was blowing dense smoke from fires in Indonesia across the region.

But scientists, environmentalists and other critics warn that unless major reforms in fire and land management are applied by Indonesian authorities, the blanket of smoke that quickly turned to smog when *mixed with industrial and transport pollution will recur in the next* drought, with even more serious economic and public health consequences.

Indonesian officials say that the fires, which are still burning on Kalimantan and Sumatra, have so far razed more than 220,000 hectares (540,000 acres) of forest and bush.

But Neil Byron, assistant director-general of the Center for International Forestry Research in Bogor, near Jakarta, said Tuesday that the area affected could total between 800,000 and 1 million hectares.

Underlying this environmental disaster, researchers say, is commercial logging in Indonesia — home of the second largest tropical forest in the world, after Brazil — and the rapid expansion of mainly privately owned plantations and government-sponsored "transmigration" programs. These settle people from densely populated parts of Indonesia, such as Java and Bali, on Kalimantan, Sumatra and other islands where land is abundant.

The center said in a recent report on the fires that much of the burning was deliberate, motivated by the desire to take advantage of exceptionally dry conditions to clear land for agricultural use.

"We are seeing a scramble for land at the forest frontier," it said. "The government has licensed and stimulated many companies to develop new industrial plantations of rubber, oil-palm and pulpwood, as well as transmigration sites. These activities require the clearing of hundreds of thousands of hectares of land, and fires are their cheapest option."

The center said that extinguishing large fires was costly and inefficient; the best solution was prevention — by adopting policies and regulations to improve land stewardship standards and fire management so that fires raging out of control do not recur in the next drought.

But analysts said that effective reform would be difficult in a country as large as Indonesia, where government rules are often laxly applied or not enforced at all, especially in remote areas.

In its latest report on Indonesia, Political & Economic Risk Consultancy Ltd. in Hong Kong said that the uncontrolled fires "illustrate the extent to which vested interests can combine with bureaucratic inertia to frustrate policy implementation."

The official Indonesian response to the fires was slow and largely the result of diplomatic pressure from Malaysia and Singapore, which were blanketed in choking haze, the consultancy said.

"On Sept. 9, when President Suharto announced an indefinite ban on the clearing of land by fire, some firms actually stepped up the burning so that they could meet their business targets," it said. "A later announcement by the Forestry Ministry that it was revoking the licenses of companies believed to be responsible for the fires had little impact."

Indonesia's forestry lobby, led by Bob Hasan, a close associate of Mr. Suharto's, had sought to "play down the significance of the fires, which have damaged agriculture, driven away tourists and angered Indonesia's neighbors," the consultancy added.

H. S. Dillon, a former assistant to the Indonesian agriculture minister, said that although El Nino disturbances in weather patterns had caused the prolonged drought, "that this is now inflicting severe hardships on both us and our neighbors is due more to unbridled greed on the part of big plantation interests and the complacency of our agricultural leadership."

Analysts said that many of the logging, plantation and land development licenses were awarded to companies or individuals on the basis of their close political connections to the Suharto government.

"The cancerous growth of plantations, timber estates and mining operations in primary forest land indicates the extent of nepotism and its effect on Indonesia's economy and ecology," said George Aditjondro, an Indonesian who teaches in the department of sociology and anthropology at the University of Newcastle in Australia.

Of major concern to scientists is the fact that much of the area worst affected by fire on Kalimantan is forest or cleared land under which is a layer of peat up to three meters (10 feet) thick.

About 20 percent of Kalimantan, which covers about two-thirds of the world's largest island, Borneo, is peat. Swampy under normal conditions, this coal-like substance is now dry in many places and burning.

Only prolonged heavy rain can extinguish peat fires.

"These peat deposits have accumulated over the last 5,000 to 10,000 years and represent a huge store of carbon which is significant at a global level," the center said in its report. "Burning peat contributes to the buildup of greenhouse gases in the atmosphere and also releases particulate matter and sulfur and nitrous oxides, which make the haze a greater threat to human health."

Some of the most intense burning of peat is occurring in parts of a 1-million-hectare project in central Kalimantan that was commissioned by Mr. Suharto in 1995 to convert the forest into a new rice bowl for Indonesia.

But some agricultural experts have questioned the viability of the plan, saying that peat swamps are difficult to convert to sustainable agriculture.

The center said in its report that there were "enormous problems" in maintaining soil fertility in peat-land areas and in many cases "the best long-term economic use will be some form of forestry."

BRIEFLY

China Asks Taiwan To Come to Table

BEIJING — China on Tuesday tried to woo Taiwan to the negotiating table to end nearly 50 years of hostility. The Taiwan authorities "should hold formal talks as soon as possible to end the state of hostility," said Shen Guofang, the Chinese Foreign Ministry spokesman.

Taipei said last week that Beijing had invited a senior Taiwan negotiator to a seminar in China in December. Taipei effectively spurned the invitation and urged Beijing to accept a mission by Taipei's top cross-straits envoy. Initial indications in Taipei were that China was unwilling to comply. *(Reuters)*

Talks in Pyongyang

TOKYO — A delegation from Japan's governing coalition held talks Tuesday in Pyongyang with a senior aide to the North Korean leader, Kim Jong Il, Japanese news reports said.

The delegation, headed by Yoshiro Mori, chairman of the general affairs council of Prime Minister Ryutaro Hashimoto's Liberal Democratic Party, took a chartered flight to Pyongyang, the Kyodo news agency said.

The official North Korean press agency, KCNA, said the talks between the Japanese delegation and Kim Yong Sun, secretary of the Central Committee of the Workers' Party of Korea, had been conducted in a "good atmosphere."

The delegation, the first such Japanese group to visit North Korea since 1994, was invited by the Workers' Party of Korea as a preliminary to resumption of formal talks on normalization of relations. *(Reuters)*

China-Japan Accord

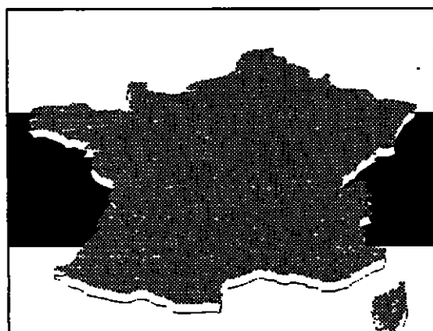
TOKYO — Prime Minister Li Peng of China and his Japanese counterpart, Ryutaro Hashimoto, met Tuesday to smooth over relations strained by a territorial dispute, China-Taiwan tensions and Japan's strengthened defense pact with the United States.

Foreign Ministry officials said the two leaders oversaw the signing of a fishing accord that shelves a dispute in the South China Sea. Mr. Li was especially pleased by a Japanese pledge of support for China's attempt to join the World Trade Organization, the officials said. *(AP)*

Hanoi Probes Unrest

HANOI — Communist Party officials said Tuesday that the government had ordered a detailed report on the situation in southern Dong Nai Province, where several thousand people have been involved in clashes with the police.

The unrest reportedly broke out Friday after women gathered outside government offices to protest confiscation of land and alleged corruption. People in Dong Nai said that about 100 protesters were outside the offices Tuesday and that the situation remained highly charged. *(Reuters)*



DO YOU LIVE IN FRANCE?

- Subscribe and SAVE up to 60% off the cover price.
- Also available: PAY MONTHLY by easy, low cost, direct debit.

EARLY MORNING DELIVERY TO YOUR HOME OR OFFICE.

A cosmopolitan, comprehensive and concise newspaper delivered every day to your home or office.
In and around most of Paris the International Herald Tribune offers early morning hand delivery on the day of publication, Monday through Saturday. And, because it is printed in Paris, Toulouse and Marseille, it can be sent by post to arrive on the same day in most of France at no extra cost.
The result?
Unique coverage of the world you live in, brought to you as it changes – daily.

For more information about easy ordering and availability of hand delivery
CALL our Subscriber Customer Service Unit:
TOLL FREE: 0800 437 437
or Fax: 01 41 43 92 10 E-mail: subs@iht.com Internet: http://www.iht.com

PAYMENT BY MONTHLY DIRECT DEBIT

☐ *YES*, I'd like to subscribe and have my bank account *debited monthly* by FF162.
Please start my subscription and send me a bank form to arrange my payment.

PAYMENT BY CHECK OR CREDIT CARD

☐ *YES*, I'd like to subscribe and pay for the following term:
☐ 12 months (+ 2 months free): **FF1,950** *(Saving off cover price: 46%)*
☐ Special, 2-month trial subscription: **FF210** *(Saving off cover price: 60%)*
☐ My check is enclosed (payable to the IHT)
☐ Please charge my:
☐ Access ☐ Amex ☐ Diners
☐ Eurocard ☐ MasterCard ☐ Visa
Credit card charges will be made in French Francs at current exchange rates.
Card N°:_____ Exp.:_____
Signature:_____
☐ Please start delivery and send invoice.

YOUR DETAILS

Family Name:_____
First Name:_____
Job Title:_____
Mailing Address: ☐ Home ☐ Business
_____
_____
Postal Code:_____
City:_____
Tel:_____ Fax:_____
E-Mail Address:_____
Your VAT N° (Business orders only)
_____
(IHT VAT N° 747 320 211 26)
I got this copy of the IHT at: ☐ kiosk ☐ hotel ☐ airline ☐ other
☐ I do not wish to receive information from other carefully screened companies. 12-11-97

This offer expires on December 31, 1997 and is AVAILABLE FOR NEW SUBSCRIBERS ONLY.

Return your completed coupon to:
Subscriptions Director, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex.
Fax: 01 41 43 92 10 E-Mail: subs@iht.com FR14

READERS IN OTHER COUNTRIES CAN SUBSCRIBE BY CALLING:
EUROPE, MIDDLE EAST & AFRICA Tel: +33 1 41 43 93 61 Fax: +33 1 41 43 92 10
THE AMERICAS Tel: (USA toll free) 1-800-882-2884 Fax: +1 212 755 8785
ASIA Tel: +852 29 22 11 71 Fax: +852 29 22 11 99

THE INTERMARKET

GENERAL

Announcements

Herald Tribune
THE WORLD'S DAILY NEWSPAPER

SUBSCRIBER CUSTOMER SERVICE: For questions or queries about the delivery of your newspaper, the status of your subscription or about ordering a subscription, please call the following numbers: EUROPE, MIDDLE EAST AND AFRICA: TOLL FREE - Austria 0660 8120 Belgium 0800 17538 France 0800 437437 Germany 0130 848585 Greece 00800 3312 1506 Italy 167 780040 Luxembourg 0800 2703 Netherlands 0800 022 5158 Sweden 020 797039 Switzerland 0800 555757 UK 0800 895865 Elsewhere (+33) 1 41439361 THE AMERICAS: USA (toll-free) 1-800-8822884 Elsewhere (+1) 212 7523890 ASIA: Hong Kong 2922 1171 Indonesia 809 1928 Japan (toll-free) 0120 464 027. Korea 3672 0044 Malaysia 221 7055 Philippines 896 4946 Singapore 325 0835 Taiwan 7753456 Thailand 277 4485 Elsewhere (+852) 29221171

VIENNA, AUSTRIA. Tel: 713 - 3374. Are you sad or worried? Lonely or depressed? Are you despairing or suicidal? It helps to talk about it. Phone: BEFRIENDERS in total confidence. Mon-Fri. 9:30 am - 1 pm and every day 6:30 pm - 10pm.

Legal Services

DIVORCE 1-DAY CERTIFIED Call or Fax (714) 969-8595. Write: 16787 Beach Blvd. #137, Huntington Beach, CA 92648 U.S.A.- e-mail - wslorm@juno.com

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 978/443-8387, Fax: 978/443-0183.

Health/Medical Services

PHYTOTHERAPY-Shiatsu-Reflexology: By appointment in your home in Cannes - Can travel, all countries for check up and treatment. Tel: +33 (0)4 93 08 51 16

HEALTH THERAPY REPORTED

Athens September 20, 1997 – At the XX European Federation Congress of the International College of Surgeons a therapy was reported that reverses cholesterol transport and age-related changes. The treatment restores enzyme, channel, and receptor properties to a younger state, diminishes atherogenic risk, regains cardiac and respiratory performance, enhances the immune response, and recovers male sexual competence.

It has been administered safely and effectively to male and female patients at a medical institution of world excellence standard.

Information about "YB-18 LIPID REPLACEMENT THERAPY AND THE REVERSAL OF AGE-RELATED CHANGES" may be obtained from Inlituria, Zurich: Telefon 41 1 201 81 91; Telefax 41 1 201 10 90; email: lnfituria@lnfituria.com; website: http://www.lnfituria.com.

Employment

Educational Positions Available

NATIVE ENGLISH TEACHERS, experience & excellent knowledge of French, part-time. CV FRANCE LANGUE, Pigal, 2 rue de Stax, 75116 Paris.

THE INTERMARKET Continues on Page 7

AUTOMOBILES

Auto Rentals

RENT AUTO DERGI FRANCE: Weekend FF300. 7 days FF1500. Tel: Paris +33 (0)1 4368 5956. Fax (0)1 4353 8529.

Auto Shipping

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/From US, Africa. Regular Ro-Ro sailing. Free hotel. Tel: 3293231-4239 Fax 232-9353

Autos Tax Free

25 YRS OCEANWIDE MOTORS worldwide supply of tax-free cars AUDI Mercedes, BMW, Porsche. Call Germany +49-211-4489300, fax 49-211-44 939322

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATK NV, Terninckiei 40, 2930 Brasschaat, Belgium. Phone: +32 3 6455002, Fax +32 3 6457109. ATK, since 1959

Autowelte tax-free cars
Alfred Escher Street 10 CH-8027 Zurich Fax: 01/202 76 30 Tel.: 01/202 75 10 new TAX-FREE used ALL LEADING MAKES Same day registration possible, renewable up to 5 years. We also register cars with (expired) foreign (tax-free) plates.

TRANSCO BELGIUM
20 YEARS WE DELIVER CARS TO THE WORLD
All makes and models Export Sales - Registration Shipping - Insurance
Transco, 51 Vossenschijnstr., 2030 Antwerp, Belgium. Tel: +32 3 542.62.40 Fax: +32 3 542.59.97

TAX FREE WORLDWIDE REGISTRATION No Travel by owner & car for plates. Unlimited. Fax: +41 32 645 27 26, Tel: 27,

Herald Tribune
THE WORLD'S DAILY NEWSPAPER

PLANNING TO RUN A CLASSIFIED AD?
Place your Ad quickly and easily, contact your nearest IHT office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

EUROPE
FRANCE (HQ): Paris, Tel.: (01) 41 43 93 85, Fax: (01) 41 43 93 70, E-mail: Classified@iht.com
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt, Tel.: (069) 971250-0, Fax: (069) 971250-20.
BELGIUM & LUXEMBOURG: Brussels, Tel.: (02) 344-3500, (02) 344-0117, Fax: (02) 346-0353.
GREECE & CYPRUS: Athens, Tel.: 301/68 51 525, Fax: 301/68 53 357.
FINLAND: Helsinki, Tel.: 358 9 608 828, Fax: 358 9 646 508.
ITALY: Milano, Tel.: 5831738, Fax: 583 20938.
NETHERLANDS: Amsterdam, Tel.: 31 20.6841080, Fax: 31.20.6881374.
NORWAY, SWEDEN & DENMARK: Bergen Norway, Tel.: (47) 55 913070, Fax: (47) 55 913072
PORTUGAL: Lisbon, Tel.: 351-1-457-7293, Fax: 351-1-457-7352
SPAIN: Madrid, Tel.: 4577838, Fax: 4586074.
SWITZERLAND: Pully, Tel.: (021) 728 30 21, Fax: (021) 728 30 91.
UNITED KINGDOM: London, Tel.: (0171) 836 4802, Fax: (0171) 420 0338, Tlx: 262009.

NORTH AMERICA
NEW YORK: Tel.: (212) 752 3890, Toll free: (800) 882-2884, Fax: (212) 755-8785

ASIA/PACIFIC
HONG KONG: Tel.: (852) 2922-1188, Telex: 61170 IHTHX, Fax: (852) 2922-1190
SINGAPORE: Tel.: 220 6478, Fax: (65) 224 15 66, Telex: 28749 INT SIN.

صكنا من الاصل

EUROPE

New Chief Of Ireland Seeks 'Gift' Of Peace

Reuters

DUBLIN — Mary McAleese was sworn in Tuesday as president of the Republic of Ireland and pledged to work for a "millennium gift" of peace in the divided island.

Mrs. McAleese, 46, a Roman Catholic and nationalist, is the eighth president of Ireland and the first from the British-ruled province of Northern Ireland. She was able to run for the post because she holds an Irish passport.

She said she would do all she could to help peacemakers who are seeking a lasting resolution to the Northern Ireland conflict, in which more than 3,200 people have been killed in 28 years of strife between Protestants and Catholics.

"We hope and pray, indeed we insist, that we have seen the last of violence," she said.

The Associated Press/John Cogill

Mary McAleese inspecting an honor guard at her inauguration Tuesday in Dublin as Ireland's eighth president.

"We demand the right to solve our problems by dialogue and the noble pursuit of consensus." But she acknowledged that mistrust ran deep and that to speak of reconciliation was to "raise a nervous query" in those in Northern Ireland who support British rule. Her victory on Oct. 30 aroused mixed emotions among Protestant parties in Northern Ireland who oppose links with Dublin.

"No side has a monopoly on pain," she said. "Each has suffered intensely."

Although the presidency is largely a ceremonial role, it was transformed into a crusading post by Mrs. McAleese's predecessor, Mary Robinson, who resigned just before the end of her seven-year term to become UN High Commissioner for Human Rights.

A law professor and deputy chancellor of Queen's University in Belfast, Mrs. McAleese was the candidate of the governing coalition made up of Fianna Fail and the Progressive Democratic Party. She won nearly 60 percent of the vote.

BRIEFLY

After Talks, Holbrooke Ends Visit to Cyprus

NICOSIA — Richard Holbrooke, the U.S. presidential envoy, wound up his first mission to Cyprus on Tuesday with a four-hour meeting with the leaders of the Greek- and Turkish-Cypriot sides on the divided island.

Mr. Holbrooke said after talks with President Glavkos Klerides and Rauf Denktash, the Turkish-Cypriot leader, that he was going to Ankara to meet with Prime Minister Mesut Yilmaz and Foreign Minister Ismail Cem. "We did not expect a breakthrough from these discussions," he said. "We just want the process to keep going. We will work in close conjunction with the UN whose special envoy is coming in the next days." *(AFP)*

Italy Arrests an Israeli In Onassis Inquiry

BERN — The Italian police have arrested an Israeli man on Swiss suspicions that he was involved in a plot to kidnap the heiress of the Onassis shipping fortune.

Folco Galli, spokesman for the Swiss Justice Ministry, said Tuesday that Ronen Balulu, 28, was picked up Monday in Milan on a Swiss international arrest warrant. Mr. Balulu is an actor in a drama concerning Athena Roussel, 12, the granddaughter of Aristotle Onassis, the former Greek shipping magnate, her father and trustees of her vast fortune.

A Swiss investigating judge, Jacques Delieutraz, suspects that Mr. Balulu and six other Israelis wanted to kidnap the girl in February in the ski resort of St. Moritz.

On Friday, Mr. Delieutraz issued an arrest warrant against Mr. Balulu on charges of plans for forcible confinement and kidnapping and membership in a criminal organization. *(AP)*

Turks Hear Islamic Suit

ANKARA — Turkey's chief prosecutor argued in the Supreme Court on Tuesday that a political party should be banned to prevent the country from becoming an Islamic state.

"No other party has deserved being shut down by a court here or anywhere else in the world as much as the Welfare Party does," the prosecutor, Vural Savas, told the court. "If what Welfare aims to do becomes reality, Turkey will be a country run by religious principles."

Necmettin Erbakan, the party leader who resigned as prime minister in June under pressure from the pro-secular military, then went before the court and asked for a 20-day delay. The 11 justices granted him a week, party sources said. *(AP)*

BRIEFLY

Serb Hard-Liners Lose Police Station

NATO Peacekeepers Act Before Vote

By Lee Hockstader
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — NATO-led peacekeeping troops have seized a Bosnian Serb special police station in a move intended to punish hard-line Serb nationalists on the eve of important local elections.

The special police, who act as bodyguards and paramilitary troops, put up no resistance to the 50 or so Danish troops who entered the five-story building Monday in Doboj, 120 kilometers (75 miles) north of Sarajevo in the Serb-controlled part of Bosnia. In the course of the day, the Danes, backed by at least 200 other peacekeeping troops stationed nearby — Finns, Swedes and Poles — stripped 66 Serb police officers of their badges and confiscated their weapons, ammunition, vehicles, radio equipment and files.

The Stabilization Force for Bosnia has repeatedly demanded an explanation as to why the commander of the Doboj special police unit and four of his men were involved in a clash with a rival political faction two months ago in the western city of Banja Luka. It was the failure to respond to those demands that prompted the seizure Monday, NATO spokesmen said.

Moreover, the Doboj special police are loyal to hard-liners grouped around the Bosnian Serb Republic's former president, Radovan Karadzic, and are bitterly opposed to the U.S.-brokered peace process in Bosnia. Since police are one of the key levers of power in the Balkans, the peacekeepers' move appeared designed to loosen the hard-liners' grip on Doboj, one of Bosnia's largest Serb-held cities.

It may also have the effect of strengthening the hand of Mr. Karadzic's successor and political rival, the Bosnian Serb president, Biljana Plavsic. Mrs. Plavsic, although also an ardent nationalist, enjoys Western support in her struggle with Mr. Karadzic because she publicly acknowledges a need to abide by the Dayton peace agreement that ended the 1992-95 conflict in Bosnia.

Parliamentary elections in the Serb-controlled half of Bosnia are scheduled for Nov. 22-23, and two of the main parties battling with each other for voter support are loyal to Mrs. Plavsic and Mr. Karadzic.

Based in Banja Luka, Mrs. Plavsic and her allies openly covet control of Doboj and other key Bosnian Serb towns and cities farther east. Last month, they sent a large police contingent to try to seize a rival police headquarters just north of Doboj in the town of Derventa. The group was stopped on the highway by police loyal to Mr. Karadzic, and the two sides were locked in a tense predawn standoff for hours.

Some Western military officials cautioned that the peacekeepers' move against the hard-liners in Doboj was risky, not least because it could leave a power vacuum in the city that Mrs. Plavsic may try to fill with her own police.

One source said he believed Western officials had warned Mrs. Plavsic not to try to send her own men to replace the Doboj special police for fear it would spark a bloodbath.

The special police are a holdover from the prewar era in communist Yugoslavia, when they were often referred to as political police and used to suppress and intimidate dissidents.

The Stabilization Force commander, Lieutenant General Eric Shinseki of the U.S. Army, said three months ago that the Bosnian Serb special police would have to disband or face arrest. That announcement was treated as a significant policy shift, but it was not until the Doboj seizure that NATO forces took forceful action against the units.

The peacekeeping force requires that any Bosnian military or special police movements be cleared with NATO commanders in advance. The five special police officers in Doboj failed to report their travel to Banja Luka in September.

Find the best place in town.

Coming soon, your chance to win the all-in-one Nokia 9000i Communicator. Starting November 18 and continuing every Tuesday and Friday until December 19. Win the competition and you could be using the Nokia 9000i Communicator to find the best place in town for dinner for two.

COMPETITION

PROFILER,
it's a crime to miss it.

AMERICA'S TOP-RATED PSYCHOLOGICAL CRIME THRILLER.

Saturday 21:00HRS CET/20:00HRS UK Sunday 23:00HRS CET/22:00HRS UK

NBC EUROPE

Available on Cable and Satellite

WHERE THE STARS COME OUT AT NIGHT

INTERNATIONAL

Brazil Bets Big to Restore Confidence in Economy and Avoid Asia's Fate

By Roger Cohen
New York Times Service

RIO DE JANEIRO — Brazil has embarked on a bold political gamble that the currency, the real, can be defended against the same pressures from international investors that sank Asian currencies over the past few months.

Battered by turmoil on world financial markets, Brazil is seeking to restore international confidence in its currency and economy with a drastic program of tax increases and spending cuts aimed at slashing its budget deficit.

The measures were approved in emergency government meetings over the weekend and announced Monday, after the Sao Paulo stock market's main index plunged more than 6 percent Friday. It rose 1.96 percent to 9,006.07 points but was quoted late Tuesday with a loss of 1.68 percent at 8,855.21.

There was no immediate sign of a renewal of the speculative attacks on the real that have led the country's central bank to spend an estimated $8 billion in reserves in defending the currency in the past few weeks. The government is betting that Brazilians will accept belt-tightening and even recession as long as the inflation that a devaluation would usher in does not return.

"We are absolutely determined to defend the real," Gustavo Franco, the governor of the central bank, said. "For that, sacrifices were needed, and I think we have now shown we are ready to make them."

Winston Fritsch, chief executive of Dresdner Kleinwort Benson here, said Monday: "Brazil needed to stop the hemorrhaging, and after the loss of reserves and the hike in interest rates, today's measures were most welcome. They should gradually take the burden off monetary policy and allow an easing of interest rates by the end of the year."

High interest rates tend to make investments in the real attractive and deter speculation against the currency.

But some economists said they believed that the government had waited too long to cut the deficit and may find its measures counterproductive because they will lead to increased tax evasion and a fall in tax revenue from struggling businesses. These economists argue that a devaluation of the real, which has been pegged to the dollar, may be inevitable.

Mr. Franco, the central bank governor, estimated that the measures would cut the budget deficit next year from close to 5 percent of gross national product this year "to something beginning with the number 2 or 3." The government estimated that the plan would save a total of about $18 billion.

Among the taxes raised Monday were those on gasoline, airline travel and drinks. Personal income tax also will go up, by about 10 percent for most taxpayers, and tax deductions will be more strictly controlled.

In an effort to cut spending, the government said it would dismiss about 33,000 federal employees holding temporary jobs, slash costs and planned investments at state industries, and freeze the salaries of government workers in 1998. Coming after a decision to double annual interest rates to more than 40 percent on Oct. 30, these measures seemed likely to slam the brakes on what had been a booming Brazilian economy, one that attracted more foreign investment in the last year than any other country except China.

"The government has adopted a recessionary fiscal package, and there is no immediate sign of interest rates coming down," said Roberto Nicolau, a director of the Sao Paulo industrial federation.

"No economy can live for long with these interest rates."

But the government of President Fernando Henrique Cardoso, which faces a presidential election next year, has clearly decided that even tough austerity measures are preferable to a devaluation of the real, the currency that was introduced in 1994 and is now a symbol of what has been a successful fight against inflation.

A devaluation would inevitably mean renewed inflation, and that could be devastating to Mr. Cardoso's popularity. The president recently described the economic crisis here as "a ball that dropped on us from Asia." He added, "We are good at soccer, and we plan to send the ball back so it falls on somebody else, or preferably in the middle of the Atlantic."

The virtual elimination of inflation, Brazil's scourge throughout the 1980s and at frequent intervals before that, has provided the bedrock of Mr. Cardoso's support.

Tens of millions of poor people whose purchasing power had been eroded by inflation now find themselves with the means to buy basic household appliances. Of Brazil's 160 million citizens, about half are classified as poor by sociologists.

In adopting measures Monday that mainly affect the middle class — taxing gasoline, cars and air travel — the government clearly hopes its support from the poorer people will not be lost even if there is no economic growth next year.

Beyond the desperate attempt by many international investors in the past month to cover losses in Asia by taking profits in Latin America, the real and the Brazilian stock market also fell on concern that the economy was being undermined by growing budget and trade deficits.

By cutting public spending, slowing the economy and providing various incentives to exporters that were included in the measures announced Monday, the government apparently intends to reduce both deficits and to bolster international confidence.

"The trade deficit was about $10 billion for the last 10 months," Mr. Franco said. "It's going to be much lower, and we will have a major change in our balance of payments."

IRAQ: *UN Is Reluctant to Bomb Saddam*

Continued from Page 1

Gulf War, with no sign of respite and that his government was acting in the view that "there is no hope."

"A shock now is a necessity," Mr. Sahhaf said in Baghdad, "a necessity so that the Security Council, a very responsible international body, should listen." He appeared to be referring both to his government's decision to prevent Americans from taking part in UN weapons inspections and to its vow to expel American inspectors unless diplomacy now under way in New York produces a satisfactory outcome.

While the Clinton administration continues to insist that strong Security Council action is preferred and that a U.S. military response is still a possibility, the Iraqis are making the situation less certain by their unwillingness to budge from positions adopted since Oct. 29, when they ordered Americans on the arms investigation team out.

They continue to insist on an almost immediate easing of sanctions and a smaller American presence among investigators. On Tuesday, they blocked for the eighth time in nine days efforts by the monitors to enter suspect Iraqi sites because U.S. citizens were among the inspection teams.

As days pass, it is a matter of concern that Iraq will take advantage of the lack of oversight. Secretary of Defense William Cohen, addressed this fear Tuesday.

"Iraq would not be able to reconstitute a serious weapons program in a matter of days," he said. "If the delay were to carry on for months, then that would be a different situation. That's why time is of the essence here to get Saddam Hussein to fully comply with the inspections regime."

The United States sent its strongest signal yet that it may be preparing for military action in Iraq when Mr. Cohen and General Henry Shelton, chairman of the Joint Chiefs of Staff, canceled trips to Asia.

For now, though, the United States was pursuing the course of diplomacy and along with Britain called on the Security Council to impose new sanctions on Iraq.

The Iraqi deputy prime minister, Tariq Aziz, put the confrontation succinctly when he left a meeting Tuesday with Qin Huasun, China's representative at the United Nations and this month's Security Council president. Mr. Qin told Mr. Aziz that Iraq would have to comply with the rules before it got a hearing on any substantive issue.

"I have not been given any concrete promise that there will be a change in the position of the council," Mr. Aziz said, "and I on my part did not give a concrete promise for change. If you do not have a change on the part of the Security Council, you cannot expect a change in Iraq."

Richard Butler, executive chairman of the UN Special Commission, the body that is disarming Iraq, challenged Mr. Aziz to face the facts about the disarmament mission.

He said that, contrary to Iraqi assertions, the United States did not fill more than 30 percent of commission jobs at its three centers in New York, Bahrain and Baghdad.

Mr. Butler told a news conference that the top six nationalities represented on the 180-member commission were the Chileans, with 22 percent (operating helicopters); Americans at 14 percent; Britons with 11 percent; New Zealanders with 9 percent; Iraqis with 6 percent, and Australians at 5 percent.

Mr. Aziz said afterwards that the Iraqis were all low-level employees. Americans, he said, still held a disproportionate number of sensitive jobs.

"So this is a falsification of the situation," he said of Mr. Butler's account.

Mr. Butler called the accusations of Iraq "wrong on all counts and distasteful." He noted that some of the Americans were in New York, doing "some of our really dangerous work, like bookkeeping."

BOYCOTT: *Egypt Snubs U.S.*

Continued from Page 1

nomic summit conference in Casablanca in 1994, had announced plans to boycott the meeting.

The decision by the most populous and arguably most influential Arab country virtually guarantees a low turnout. Besides Israel and Qatar, Jordan, Yemen and Kuwait are the only nations in the region that have have said they will send delegations to Doha.

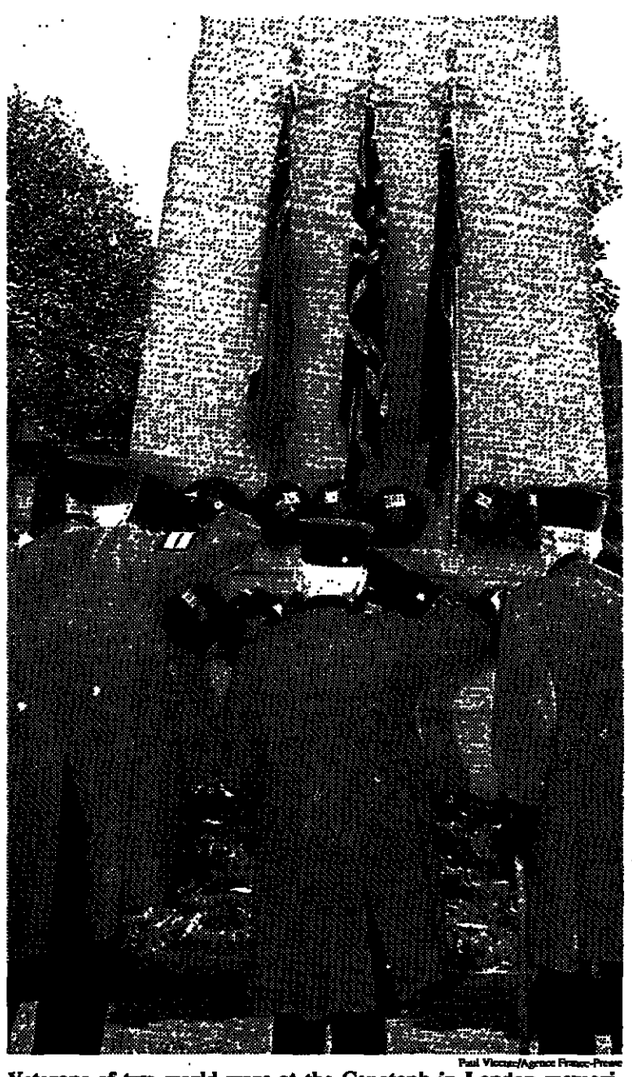
"If you start to dismantle and move back on these aspects of engagement, you're destroying, in effect, this whole skein of relationships between Israel and the Arab world," said a frustrated Western diplomat. "The bridge between the Arabs and the Israelis is just falling in front of our eyes."

The deterioration in the Middle East peace process has also complicated Washington's efforts to build support among Arab allies for a tough stand against Iraq. Even before the latest confrontation between Washington and Baghdad, Arabs were increasingly angry over what they regard as U.S. indifference to the suffering of ordinary Iraqis under international trade sanctions.

Now many are asking why they should support tough action against President Saddam Hussein of Iraq when, in their view, Washington has failed to put any serious pressure on the man they consider far more dangerous to regional stability, Mr. Netanyahu.

That attitude has shown up even in official statements from Egypt, which played a critical role in rallying Arab support for the U.S.-led coalition that ousted Iraqi forces from Kuwait in the Gulf War in 1991.

Remembering the End of the Great War



Paul Vicoux/Agence France-Presse

Veterans of two world wars at the Cenotaph in London memorializing their fallen comrades Tuesday during a two-minute silence as Big Ben struck 11 o'clock. Traffic came to a halt as the city stopped to commemorate the anniversary of World War I's end in 1918.

Michael Dwyer/The New York Times

Chatting at the Warsaw conference, from left: Wojciech Jaruzelski, Poland's last Communist leader; a fellow Pole, Florian Siwicki, and the Russians Viktor Kulikov, a former Warsaw Pact chief, and Anatoli Gribkov.

CLINTON: *President Retains Policy Tools*

Continued from Page 1

gress denied him this weekend was any carrots. And in the next few years, he may need plenty.

The art of trade negotiating these days has less to do with one-on-one confrontations with other countries — the talks that get most of the headlines — than with the numbingly complex talks that involve scores of nations at a time. Those are the accords that, in the past year, have greatly eased the barriers around the world to trade in computers, chips and telecommunications equipment, areas where the United States is the competitive champion. A full agenda of impending negotiations, in hard-fought areas that range from agriculture to computer services, will be starting in the next two years.

"I'd like to think we can still move ahead with an ambitious trade agenda," Charlene Barshefsky, the U.S. trade representative, said Monday, trying to put the best face on things. But Ms. Barshefsky is a realist, and she knows that she cannot credibly promise changes in American laws if Congress has the power to reopen whatever deal she strikes.

In short, without fast-track authority, one of Ms. Barshefsky's former deputies noted, she cannot utter this sentence: "If all of you do A, B and C, here's what the United States can do for you in return." And Ms. Barshefsky herself, arguing her case in the halls of Congress for the past few months, insisted that unless American negotiators held the power of dangling incentives, "many other countries will not negotiate with us."

In many cases, that may be true. But in others, economic Realpolitik will take over, Congress or no Congress. America remains the world's biggest market, and the one where every Indian entrepreneur, Italian designer and Malaysian automaker wants to sell his goods.

"There will still be progress, because there are companies around the world that share an interest in getting rid of the political obstacles to doing business," said Mickey Kantor, the former trade representative and a veteran of scores of negotiations. "The only question is whether those deals will be struck with us, or around us. The Canadians understand that. The Europeans understand it. It's only Congress that is having trouble with it."

Congress's message, though, is that America's trade priorities are skewed — that its members favor designing agreements that equalize the terms of competition between workers in the United States and other countries, rather than simply opening markets to benefit companies.

While Congress and the White House argue over priorities, however, the risk is that other nations will use Washington's stalemate for their own purposes. And often those purposes are to hold off pressure for them to open up.

"You'll see a lot of interesting reactions in the next few days," predicted Robert Pastor, a political scientist at Emory University in Atlanta who is an expert on relations with Latin America. "Publicly, a lot of countries will express disappointment. But privately there will be relief, especially in countries like Brazil, which was not ready to move quickly to a free-trade area of the Americas. And Congress has just given them the excuse."

The first test may come later this month, when Mr. Clinton meets Asian leaders at their annual summit meeting, in Vancouver, British Columbia.

The first of those meetings, in 1993, was brimming over with optimism. Asia was booming, and talking about creating a regional free-trade zone. Mr. Clinton was fresh from his victory in Congress for NAFTA and preaching the need for a foreign policy that spread democracy by spreading the tentacles of trade.

The mood this year will be very different. Battered by currency devaluations, stock market crashes and failing banks, the Asian nations are not in a hurry to let in a lot of new competition. And Mr. Clinton is not exactly in good shape to give speeches about how America is leading the way. He could have the same problem in the spring, at a Latin American meeting in Santiago, Chile, where he is supposed to follow up on a commitment to extend NAFTA throughout Latin America. "It could be a pretty hollow summit," Mr. Pastor said.

If so, Mr. Clinton has learned, his own inattention to the domestic repercussions of NAFTA may be to blame. Many of the measures the administration promised to ease the pain of free trade were put on the back burner. Members of Congress felt betrayed, and said so.

HINDSIGHT: *Poland 1980-81 in Review*

Continued from Page 1

Soviets were ready to roll into Poland.

But a year later, when General Jaruzelski squashed Solidarity and rounded up most of its leaders, it seemed clear that the Soviets no longer had the stomach for an invasion and, instead, had urged the Polish general to do their bidding.

The two leading American participants in the Polish drama were Zbigniew Brzezinski, the Carter administration's national security adviser, and Professor Richard Pipes, the Reagan administration's Soviet affairs adviser. For them the new revelations meant that General Jaruzelski should have stood up to the Soviets.

"Before this session," Mr. Brzezinski said, alluding to 1981, "I thought the Russians were still likely to come in." He added: "It's now coming out from documents that they were not. This raises the fascinating question, was martial law necessary? I think Jaruzelski could have said, 'How we run Poland is our business.'"

With remarkable candor, the Polish Communist Party general secretary of that time, Stanislaw Kania, described how close a call a Soviet invasion was in 1980.

Summoned to Moscow in December, he was shown a map of the route that "masses of troops" would take into Poland. He told of being ushered into the inner sanctum of the Soviet leader, Leonid Brezhnev, and virtually begging the Soviets to stay out.

"I said that if there was such an intervention then there would have been a national uprising," Mr. Kania said. "Even if angels entered Poland, they would be treated as bloodthirsty vampires and the socialist ideas would be swimming in blood."

According to Mr. Kania, Mr. Brezhnev replied: "'All right, we will not go in. Without you, we won't go in.'"

Mr. Brezhnev, it turned out, had probably softened in part because of the work of Colonel Kuklinski, the CIA agent. Unknown to Mr. Kania, the colonel, on General Jaruzelski's staff, had alerted Washington to an imminent invasion.

Mr. Brzezinski said Mr. Brezhnev was consequently warned on the hot line of the "gravest consequences" if Moscow went ahead.

But a year later, when martial law came, bureaucratic infighting in the Reagan administration resulted in Colonel Kuklinski's information having little impact, Mr. Pipes said.

Moreover, the CIA never told the White House that it had the complete plans for martial law from Colonel Kuklinski, Mr. Pipes said. "It was a tremendous intelligence coup, but had no effect on the course of events because it was so tightly held."

And during the conference, Mr. Pipes, well known for having advocated a hard line against the Soviets, said he was shocked to learn of another miscue at the White House. He listened as General Jaruzelski said remarks made at the time by Vice President George Bush were interpreted by Poland as a green light for martial law.

General Jaruzelski described sending the deputy chief of the Polish general staff, Eugeniusz Molczyk, to Washington, where he was told by Mr. Bush that martial law was a better option than Soviet intervention.

"We took that as a sort of signal," the general said: "'Do it yourselves, or there will be the most feared option.'"

Mr. Pipes said that Mr. Bush had held rather "dovish" views on Poland and that furthermore the Reagan White House foreign policy apparatus was in disarray at the time of the Polish crisis.

General Jaruzelski seemed to be one of the most troubled figures at the gathering. He sat at the conference table, still ramrod straight at 74, but taking notes with a shaking hand. His attempts to paint himself as a patriotic Pole were constantly deflated by the Russian general seated two chairs away, who kept lavishing praise on him.

In June 1981, the Russian said, the Kremlin pushed for General Jaruzelski as the new leader of Poland's Communist Party after becoming disenchanted with Mr. Kania.

As for Mr. Bujak, the former dissident, he may have got short shrift from Marshal Kulikov at the conference proceedings, but later, in the corridor, the Russian approached him to say how sad he was that Poland had moved out of Russia's orbit.

"He kept telling me what a bad idea it was for Poland to join NATO," said an amused Mr. Bujak, taking note that the Russian military brass had changed little in their imperial manner or attitude. "He took it almost as treason."

AU PAIR: *Judge's Decision to Free Briton Disturbs Many Jurists*

Continued from Page 1

judge made an incredible error."

Ms. Woodward was convicted on Oct. 30 of shaking Matthew and slamming his head against a hard surface.

Many jurists were disturbed by the sentence by Judge Zobel, which immediately freed Miss Woodward. She was required, however, to remain in Massachusetts during appeals, which both sides have said they will file. Prosecutors are to seek more jail time, and the defense will ask that Miss Woodward be exonerated.

"I was very surprised by the sentence," said Rose Zoltek-Jick, a law professor at Northeastern University in Boston. "There are people sitting in Massachusetts jails right now serving 6 to 15 years for shaking a baby in which death did not result. The question is, why did Louise Woodward get 279 days for killing a baby?"

Walter Prince, a former prosecutor now in private practice in Massachusetts, said he had expected a sentence of 3 to 5 years.

"In Massachusetts, if you accidentally kill someone with a motor vehicle, you get a year," he said. "Other cases involving deaths of children in the hands of others have resulted in lengthy incarceration. This is unusual."

But legal specialists were in unanimous agreement that an appeal probably has little chance of succeeding.

"It is very rare that a judge reduces a sentence to begin with," said Mr. Bonistalli. "It is equally rare in instances where he does so that a higher court will interfere with his jurisprudence."

Several lawyers said that the most likely appeal would be based on the judge's decision to lower the charge from second-degree murder to involuntary manslaughter. If accepted by the Massachusetts Appeals Court, that would mean reinstating Miss Woodward's mandatory life sentence, with no possibility of parole before 15 years.

Ms. Zoltek-Jick said that appeared extremely unlikely. But she said she believed an argument could be made that the lowered sentence should be rejected because Judge Zobel, in his ruling, had "crafted a whole new scenario — that there was an old injury, that she was rough, and it started to bleed or rebleed."

"The judge certainly has the power to consider a new verdict," she said. "The question is whether he can go even further and basically fashion a whole new case that was not argued to this jury."

Nonetheless, for the prosecution to persuade an appellate court "that the judge abused his discretion," she said, "is a very high standard to meet. It would be an uphill battle."

She predicted the appeals process would be expedited and last three to six months. During that period, Miss Woodward would be free to move within Massachusetts, but not to leave it.

World War I Shell Turns Up in Paris

Agence France-Presse

PARIS — A World War I mortar shell was discovered by a baggage handler at Charles de Gaulle International Airport in Paris at the bottom of a container used by the U.S. carrier Delta Air Lines, airport officials said Tuesday.

The empty container used by the airline to transport baggage had arrived on a flight from Atlanta and was to be used for a flight from Paris to New York when a baggage handler discovered the mortar wrapped in a plastic bag, the police said.

They said it was likely that the container had been used for other flights without anyone noticing the shell. An investigation was underway to determine the origin of the mortar and how it ended up in the container.

هكذا من الأصل

صحكذا من الاصل

THE INTERMARKET

☎ +44 171 420 0348

READERS ARE ADVISED

that the International Herald Tribune cannot be held responsible for loss or damages incurred as a result of transactions stemming from advertisements which appear in our paper. It is therefore recommended that readers make appropriate inquiries before sending any money or entering into any binding commitments.

Import/Export

WE EXPORT WORLDWIDE
Branded sportswear, footwear, watches, accessories and any and all consumer products
No matter what your needs are.
Please contact:
"USA EXPORT CO."
Tel: 201-896-0550, Fax. 201-896-1661
E-mail: 103731.2055@compuserve.com

NOAMEX INC.
LARGE GRADER OF USED CLOTHING
For women - men - children
PREMIUM & DOMESTIC QUALITY
DENIM JEANS & DENIM JACKETS
Export big bales, small bales, boxes
AFRICA, ASIA, EUROPE, MID-EAST, CENTRAL & SOUTH AMERICA
Tel.718-342-2278 Fax.718-342-2258 US

BAS-ARMAGNAC, GRAND CRU Large quantity of top quality French brandy for sale. Sellers own produce, years 1972 to 1980 inclusive Tel +33 (0)4 5040 5881.

ROBUSTA COFFEE BEANS, African origin, lowest prices. Telefax USA + 954 474-3866

Business Opportunities

CASH MONEY
We provide for exchange of currencies into the currency of your choice, worldwide, unlimited and discreet.
Please write your proposals to:
Fax. +32.3.233 1848
Leopoldpleats 10 bus 5
2000 Antwerp, Belgium

NEW Photo Display/Wall Decor Process. U.S. Company offers License/Master License Worldwide Patents. 100+ Exclusive High Demand Products. Turnkey from $15-150K USD. $200 Million+ products sold worldwide.
Tel: 716-691-1750
Fax: 716-691-1786

HAIR REPLACEMENT CENTRES. Do you require assistance in establishing a hair replacement centre? NO FRANCHISE FEE. Does your existing hair centre require a renowned U.K. international sales consultant to promote? World-wide industry experience available now! Fax 61 0755376882 Tel: 61 0417399154

FOR SALE: AMERICAN Corporation out of California, 17 years existence. US$3,500. For more information call in Paris +33 (0)1 42 39 04 09 or in USA +1 310 393 0204, ask for Lloyd Wolf. Fax: +1 310 451 9507.

New Identity
Second nationality
Fax: 0044-1624-611 354
Defence and Risk Control

OFFSHORE BANK FOR SALE
Call: (USA) 310-376-3480
Fax: (USA) 310-798-3842
Worldwide Business Consultants, Inc.

ESTABLISHED S.A. IN BRUSSELS is looking to represent, facilitate, or set up and develop your company in the European market. Tel: +32.2.649.54.68, Fax: +32.2.646 12.14

2nd PASSPORTS / Driving Licences / Degrees/Camouflage Passports/Secret Bank Accounts. GM, P.O. Box 70302, Athens 16810, Greece. Fax 8962152, http://www.global-money.com

INDIVIDUAL CO since 1996 seeks bilingual French partner, for creation of LTD Co., (Telesecretariat). Write: ATRE, 66 Avenue des Champs Elysees, 75008 PARIS Tel / Fax +33 (0)1 53 96 08 33

"BIG NAME" PERFUME LAUNCH SEEKS INVESTORS / DISTRIBUTORS. High Interest / Huge Profit Potential. Fax: +33 (0)4 93 76 02 51

OFFSHORE COMPANIES. For free brochure or advice Tel. London 44 181 741 1224 Fax: 44 181 748 6558/6338 www.appleton.co.uk

DIPLOMATIC PASSPORTS. Also Honorary Consul & EU passports http://www.2nd-passports.com Tel: +34-39042969 Fax +34-52682733

I AM THE BORROWER, you are the endorser We share half-half the loan Fax: +32-50 623.429 I own an offshore company.

PORTLAND CEMENT + KLINKER. We are No 1 in this business. We can offer bulk + bagged any destination. Fax 972 3 9243104 /// 39 2 5455464

FOR SALE: BANKS & BANKING Companies. For information call Belgium Tel & Fax +32-3213-0466

GERMANY - 1 million bottles each of Mexican rum and brandy for sale. Tel. +49-171-3247490. Fax +49-40-30978539

IRISH OFFSHORE COMPANIES £145 Contact: Irish Incorporations Ltd Fax: +353-51-386921 E-Mail: irishinc@iol.ie

OFFSHORE BANKS
COMPANIES & TRUSTS
IMMIGRATION/PASSPORTS
Banking-Accounting-Secretarial
Vat Registration-Invoicing
Mail-Phone-Fax Services Worldwide
Aston Corporate Trustees
Aston House, Douglas, Isle of Man
Tel: +44 (0) 1624 626891
Fax: +44 (0) 1624 625125
London
Tel: +44 (0) 171 233 1302
Fax: +44 (0) 171 233 1519
E Mail: aston@enterprise.net
www.aston-iom.demon.co.uk

OFFSHORE COMPANIES
READY MADE CO's., FULL ADMIN
TRADE DOCUMENTS AND L/C
BANKING & ACCOUNTING
CHINA BUSINESS SERVICES
Contact Stella Ho for immediate services & company brochure
NACS LTD, Room 1108, Albion Plaza
2-6 Granville Road, TST, Kowloon,
Hong Kong. e-mail: nacs@hk.super.net
Tel: 852-27241223 Fax 27224373

PROJECT FINANCE CONSULTANTS - We have sources where we can obtain project finance. For application forms please fax DF Project Finance Consultants on 61-7-55-711650

US INVESTMENT CO. needs reps. Exceptional opportunity to earn. A.W.R.I., 8023 Cliffrose, Windsor, CA, 95492 USA Fax: 7078380383 E-mail: AWRI@aol.com

Business Services

LOOKING AT EXPANDING or cultivating your client base in Germany? We offer Marketing, Trade Show, Promotional, Meeting and Event Services. Contact: C. Lyle Marketing & Event Services. Tel/Fax ++49 (69) 524725 or e-mail: 106061.2663@compuserve.com

"ACCOMMODATION" OR "BRIDGING" DVP Letters of credit issued by Prime Bank 30/180 days - suitable for trade reliable service - reasonable fees. Fax: +44 (0) 1926 513 102

2ND PASSPORTS. Visa free travel & banking back door to Spain & E.U. Agents are welcome. Tel. 972 50883135, Fax 972 4 8643236

CANADIAN ADDRESS, Phone and Fax number. M.A.S.E.O Communications. Tel: 416-927-8028 Fax: 416-966-1408.

MAILING LISTS by Barger & Company European business and consumer data Tel: 44 1312262886 Fax 44 1312267901

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 290 9000 Fax 171 499 7517

Business Travel

DOING BUSINESS IN
DENMARK / NETHERLANDS ?
International Business Connection knows who, where, and how to help you accomplish your business objectives! Multilingual Executive Assistants are at your service for all your needs and can also accompany you as city guides for entertainment! WWW.IBCVIP.COM
IBC/Copenhagen: +45 33 37 95 05
IBC/Amsterdam: +31 20 5 160600

Banking

EUROPEAN BANKS issue for you L/Cs, SBLCs, Payment/Financial Guarantees Proof of Funds & Blocked Funds. Fx +49-1611832858 Tl: +49-1728075517

Capital Wanted

BEAT THE MARKET!
$5M 1YEAR LOAN Required
100% secured (Capital + Interest) by Western AA Bank. Exceptionally high return + equity & profit share in world name business. Proof of Ability required prior to release of details. Principals only fax UK: 1273 306184

WANTED US$3 MILLION loan for profitable and viable Real Estate Development projects, in Bangalore (India). Fax with terms of investments: 0091-80-6709129 / E-Mail: shpld@blr.vsnl.net.in

Capital Available

CAPITAL CORP.
M & A
Corporate Financing
Venture Capital
(Worldwide)
Tel: 001-407-248-0360
Fax: 001-407-248-0037 USA

FUNDING - FINAL QUARTER 1997 Loan or Venture Capital available for most project types. Min. USD 2 million. Invest Bankers. Fax complete summary to CDIC, Fund Managers and Investment Bankers, at +1 809 686 7056.

COMMERCIAL/BUSINESS FINANCE available for any viable projects worldwide. Fax brief synopsis in English to Corporate Advances, (+)44-1273-821300.

ANGLO AMERICAN GROUP PLC
PROJECT FINANCE
VENTURE CAPITAL
GLOBAL COVERAGE
NO MAXIMUM
BROKERS WELCOME
For Corporate Brochure and Information pack
Tel: +44 1924 201 365
Fax: +44 1924 201 377
You are welcome to visit us.

International Merchant Bank
Corporate/Private Financiers
All commercial projects
No fee until contract
Brokers welcome
CHRISTON & CO.-USA
TEL:01-602-468-8715
FAX: 01-602-468-8663
E-Mail CHRISCO457@AOL.COM

PROJECT FINANCING
Venture Capital - Joint Ventures -
No Maximum - Brokers Protected.
R.J.I. INTERNATIONAL
Tel: 001-242-363-1649
Fax: 001-716-779-8200

FUNDS AVAILABLE
For Investment Programs
Proof of Funds Available
Through Account Holders at
Seven U.S. & European Banks
(212) 758-4242 Fax: (212) 758-1221
www.john-barney.com
Attorney's & Brokers Invited
375 Park Ave., NY, NY 10152 USA

GLOBAL PROJECT FUNDING
ABS INTERNATIONAL VENTURES
For Corporate Brochure
Fax: +44 113 2727 560
Tel: +44 113 2727 550

COMMERCIAL FUNDING AVAILABLE
Business Finance * Venture Capital
Worldwide * Brokers welcome
ETHIC INVESTMENTS LTD
FAX +44 (0)115 942 7846

"IMMEDIATE & UNLIMITED "
Capital available for
ALL business projects!
MIN U.S. $1 million max.
Int'l Business Consulting
(717) 397-7490 (U.S. FAX)
http://www.intbuscon.com (Internet)

INT'L PROJECT FINANCING LOANS without guarantees; No up front fee. Crown Inst.: Fax 212.972-9837 (USA).

VON RICHTHOFEN FAMILY TRUST Funds available: $5M to $125M for business/projects backed by guarantees. Principals Fax: Italy +39 50 551476.

SELLER SEEKS BUYER for A 500 B - 10 T S contact MTN (Funds First). Profit share 50/50 Fax ++49-421-462217

Financial Services

FUNDING PROBLEMS?
for
SOLUTIONS
Contact
BANCOR
OF ASIA
Bankable guarantees to secure funding for viable projects:
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long term collateral
Supported Guarantees
Fax: (632) 810-9284
Tel: (632) 894-5358
(Commission earned only upon Funding)
Brokers Commission Assured

FINANCIAL GUARANTEES
Insurance / Reinsurance backed guarantees for qualified business projects.
Tel: 561-998-3222
Fax: 561-998-3226 USA
northcorp@worldnet.att.net

COLLATERAL DISCOUNT: We buy / discount bank guarantees, CD's, SBLC's, PN's, & other bankable security if issued or availed by major bank. No brokers! Security holders/ Principals only. Fax Italy +39 50 551476.

WORLD WIDE FINANCING
*Commercial Mortgages
*Venture Capital
*Stock Loans
*Project Funding
*Letters of Credit
*Accounts Receivable Financing
*Private Placement
*Public Shells
Tel: (212) 758-4242
Fax: (212) 758-1221
Broker's Welcome
375 Park Ave., NY, NY 10152 USA
www.john-barney.com
Refundable Retainer
Sometimes Required.

U.S. DOLLARS AVAILABLE
* Trading Programs/Venture Capital
* Equity Loans/Bridge Loans
* Import/Export Financing
* $2M-$50M Funds Guaranteed
By Top Financial Institutions
242-356-0444/356-0359/Fax:242-326-3555

PUBLIC SHELLS AVAILABLE. List On U.S. Stock Exchange. Tel: (310) 556-8820. FAX. (310)556-6823. www.bld.com E-Mail: bld5@aol.com

Diamonds

ROUGH DIAMONDS. We will pay instant cash for gem quality, African origin, volume only Fax: 954 474-3866 USA

Serviced Offices

START YOUR
BUSINESS TODAY!
Business addresses, furnished offices, meeting facilities in Austria, Belgium, Brazil, Finland, France, Germany, Great Britain, Italy, The Netherlands, Portugal, Switzerland, USA
Please contact: Sales Office in Zurich
Tel. +41-1 214 62 62
Fax +41-1 214 65 19
e-mail: wwbcn-zurich@bluewin.ch
web:www.wwbcnetwork.com
WORLD-WIDE BUSINESS CENTRES NETWORK

YOUR OFFICE IN PARIS
is ready when you need it, even for a couple of hours.
* Fully functional modern offices and conference rooms to rent by the hour, day, month etc...
* Your tactical or permanent base
* Prestige mailing address. All services
B B E ****
91, Fg St-Honore 75008 Paris
Tel:+33 (0)144713636. Fax (0)1 42661560

YOUR OFFICE IN SWITZERLAND
We offer individual telephone answering and secretarial service, representative and corporate domicile.
CITY Telephone & Office Service Ltd.
Bahnhofstrasse 44 - 7002 Chur/Suisse
Tl: +41-81-2553333 Fx +41-81-2523340

YOUR OFFICE IN MILAN AND ROME
TEL: 39 2 467121 AND 39 6 8543241
WWW.EXECUTIVENETWORK.IT

COMMERCIAL & INVESTMENT PROPERTIES

Sales

SWITZERLAND - LEGAL PURCHASE
SHOPPING CENTER ZURICH AREA
Return 7.01% Str. 79.5M
analysis Treuhand GmbH
Friedastr. 7c D-81479 Munich
T: +49-89-79 100 100 Fax 7 900 900
phm-Gruppe@t-online.de

15th, PARIS NEAR EIFFEL For sale in prime location, luxury boutique suitable for all types of business, area being up scaled. Guaranteed potential. Selling price FF3.8M & monthly rent F6,000. Tel +33 (0)1 42 73 35 29. leave message

Businesses For Sale

U.S.A. ACQUISITION OPPORTUNITY
An $80 million (USD) beef processing company located in large metropolitan area in Rocky Mountains, USA. The Company employs 120 people. For more details, contact David Moore, NatCity Investments, Inc Fax: 216/575-9678 USA or E-Mail: david_moore@natcity.com

BUSINESS OPPORTUNITIES

Offshore Company & Trust Formation
• Fast, Efficient, Professional
• Management, Nominee & Admin. Services • Bank introductions.

Bahamas	*$500*
BVI	*$500*
Delaware	*$295*
Ireland (Non-Res)	*£225*
Isle of Man	*£250*
Jersey	*£495*
Niue	*$500*
Others on request	

Credit Card payments accepted.
Call now for more information.
Charterhouse Corporate Services Limited
Tel: +44 1624 817494
Fax: +44 1624 817604
E-mail:
ccsgroupservices@enterprise.net

See Friday's Intermarket
for Holidays & Travel, Residential Real Estate and Dining Out.
To advertise contact Sarah Wershof on +44 171 420 0326 or fax +44 171 420 0338
A GREAT DEAL HAPPENS AT THE INTERMARKET

FOR SALE
Parranporth Airfield, Cornwall
55.5 acres (135.1) hol incorporating 3 surfaced runways and agricultural land
For sale by Informal Tender
Guide Price £400,000
Closing Date.
12 noon Wednesday 10th December 1997
Contact Richard Rees at Savills, Bath. 01225 474530

HRH
AMANDA DONOHOE CORIN REDGRAVE
Snoo Wilson's "outrageously enjoyable" (Times) new comedy
HOW AT THE PLAYHOUSE THEATRE WC1
NOW BOOKING UNTIL 31 JAN '98
Please call: + 44 171 839 44 01

CANADA IMMIGRATION
Over 15 years experience in assisting investors, businessmen & skilled workers. Fully secured immigrant investor funds offered by a major Canadian financial institution. For confidential & professional information:
DALIM Europe SARL, 47 rue Ampere, 75017 PARIS. Tel.: +33 (0) 1 47 63 46 20
Tel.: Canada +1 514 982 9584 - Fax : 0825
E-mail dalimsinn@interlink.net

EMPIRE STATE BUILDING ADDRESS
Gain instant credibility. Establish a NY presence in the world's best-known building. Mail received, phone answering, conference room, furnished mini-offices
EMPIRE STATE OFFICE SERVICES
TEL: 212-736-8872 • FAX: 212-564-1135

AUCTION SALE
Racecourse and property development projects in Mauritius

Mr Jean-Claude Leclezio, sworn broker will sell by public auction in accordance with article 2088 and following of the Civil of Mauritius all the shares held by Sando & Cie in Guibies Holdings Limited ("GHL"), namely 12,500,000 shares of Rs100 each representing the entire issued share capital of GHL. GHL controls two wholly owned subsidiaries, Guibies Properties Ltd ("GPL") and Compagnie Mauricienne d'Hippodrome Ltee ("CML").

GPL owns two plots of land at Les Guibies (130 hectares) and Les Pailles (50 hectares) within the district of Moka, Mauritius. The latter plot is earmarked for a residential property development to be completed in three phases. Minimal infrastructure work has commenced on the first phase.

CMH owns 56 hectares of land situated at Les Guibies in the district of Moka. The land is presently under development as a racecourse. Construction commenced in June 1996 and is estimated to be approximately one third complete.

Both pieces of property are located approximately 3 kilometres from Port Louis, the capital city of Mauritius.

The auction sale will be held on Thursday, 27 November 1997 at 10.30am at the First floor, Labourdonnais Waterfront Hotel, Port Louis. The shares shall be sold in one single lot and shall be subject to the terms and conditions (including conditions precedent) laid down in a Memorandum of Charges (cahier des charges) dated 29 October 1997. The Memorandum of Charges aforesaid and further details regarding the sale interest are available at the office of Mr JC Leclezio at 9th Floor, Stratton Court, Poudriere Street, Port Louis (Telephone 212 0454-212 2578).

Interested parties who intend to bid through agents should cause duly legalised powers of attorney to be deposited with Mr Jean Claude Leclezio at least 48 hours before 27 November 1997.

TELECOMMUNICATIONS

Save up to 80% ON ALL International Calls
FREE: Remote Programmable Service, Speed Dialing, and Personalized Voice Prompts
No Start-up Fees • Multi-Lingual Operators Available
Perfect for Home, Office, Hotel, Fax, or Cellular Phones
SEE OUR INCREDIBLE RATES TO THE U.S.:

U.K.	$0.19	SWITZERLAND	$0.29
FRANCE	$0.30	ITALY	$0.38
GERMANY	$0.24	EGYPT	$1.08

Call: 201.287.8400 Fax: 201.287.8437
e-mail: tribune3@newworldtele.com http://www.newworldtele.com
BUSINESS TO BUSINESS
AGENTS WELCOME 201-287-8400
US MILITARY PERSONNEL: ADDITIONAL 5% DISCOUNT IF YOU SIGN UP WITHIN 30 DAYS
NEWORLD TELECOMMUNICATIONS
1002 TEANECK ROAD • SUITE 114 • TEANECK, NEW JERSEY • 07666 • USA

Announcing a Special Offer for Tribune Readers...
LOWEST RATES!
PRICE • QUALITY • SERVICE
24 Hr. Personal Service • No Signup Fees
Any Phone, Fax or Cellular • Call for All Our New Rates
No Confusing Bills
Works Great: Travelers, Offices & Hotels
Special Introductory Rates — Kall To USA From:

Germany	20c	Hong Kong	32c
Switzerland	22c	Netherlands	24c
Korea	66c	Singapore	32c
Indonesia	90c		
Italy	29c		
Malaysia	45c		
France	24c		
United Kingdom	16c		
Australia	22c		
Egypt	89c		

Easy to Use, Easy to Afford. Call Us Today and Compare!
KALLMART PRICE • QUALITY • SERVICE
Call us and we'll call you right back!
Tel: 1-407-676-1717
Fax: 1-407-676-5289 Lines Open 24 Hrs.
Up to 25% Commission! Agents Welcome! Fax 407-676-1483
E-mail: agents@kallmart.com
E-mail: sales@kallmart.com
1819 Riverview Dr.
Melbourne, FL 32901 USA
Visit our Web Site:
www.kallmart.com

International Herald Tribune ads work

ITC
No Sign-On Fees! No Monthly Minimums!
INTERNATIONAL TELEPHONE COMPANY
WORLDWIDE CALL BACK SYSTEM
SAVE UP TO 80%
Distributors Needed Worldwide
For Call Back International, Domestic & Cellular
International Telephone Company
290 Pratt Street, Meriden, CT 06450-2118
1800-638-5558 ext. 91 / 203-238-9794 Fax: 203-929-4906
"Limited Countries Available"

COMMERCIAL REAL ESTATE

NEW YORK CITY
Industrial Waterfront on Staten Island
10,000sqm land; 2,500sqm Buildings; 100m frontage on Kill von Kull, one of the world's busiest waterways. 100m frontage on major traffic artery.
$3.4 Million. Owner: Box D406, IHT, 850 Third Ave., NY, NY, 10022, USA.

COMMERCIAL REAL ESTATE

SWITZERLAND
ELEGANT 18th CENTURY MANOR HOUSE WITH A MAGNIFICENT VIEW OF LAKE GENEVA AND THE ALPS.
A rare jewel completely renovated. Spacious grounds include farm and outbuildings, vineyards, swimming pool, tennis court and horse riding facilities. Building possibilities. Private mooring nearby.
Available for rent or purchase.
Reply in confidence to:
Globe Plan & Cie S.A.
Ch. Claude Anet 4 - PO Box 247 - CH-1110 Morges
Tel. 41 21 802 61 30 Fax. 41 21 802 61 32
E-mail:swissaccess@swissonline.ch.

Save Up To 85% On International Calls!
The Original **kallback**
NO Set Up Fees!
NO Deposit!
NO Minimum!

To The U.S. From:	
Belgium	$0.31
France	$0.27
Netherlands	$0.23
Switzerland	$0.27
U.K.	$0.17

Rates effective 11/16/97
Instant Activation • AT&T Fiber Optic Networks
• 24-Hour Customer Service • Itemized 6 Second Billing
• Ideal for Home, Office, Hotels and Mobile Phones
Agents Wanted Call 1-206-378-2861
Tel: 1.206.599.1991 • Fax: 1.206.599.1981
417 Second Avenue West • Seattle, WA 98119 USA
www.kallbook.com • Email: info@kallback.com

INT'L FRANCHISES

CONTROL AN ENTIRE COUNTRY WITH TRAVEL NETWORK
Master Rights Opportunity
Travel Network: The No. 1 travel agency chain with over 400 locations in 15 countries.
www.travnet.com/franchise
Meet our Execs in Europe Fall '97
Stephanie Abrams, Exec V. P.
Tel: (201) 567-8500 ext. 23
Fax: (201) 567-4405 USA

FOR INVESTMENT INFORMATION
Read
THE MONEY REPORT
every Saturday
in the IHT.
Herald Tribune

INT'L FRANCHISES

A Decade of 'Aus'-some Growth From Down Under

MARK FISCHER (L)and OLIVER THRELFALL
Steamatic of Australia
"Steamatic has provided us with many profit centres to enable us to grow at a rate that ranked us 84th in the fastest growing private companies in Australia in 1993. Steamatic's continued research and development is the key to our ability to stay ahead of our competition."
"Our ten years has seen us grow to multi-locations throughout Australia and we look forward to more locations."
Success is only a call away ...
1-817-332-1575
FAX: 817-332-5349
BMS Technologies

JUST PUBLISHED
International Herald Tribune's
International Franchise Guide
INTERNATIONAL MASTER FRANCHISE & AREA DEVELOPMENT OPPORTUNITIES
The definitive guide devoted solely to international franchising. Detailed, up-to-date profiles on the world's leading international franchisors. 176 pages. US$34.95 (includes shipping)
Send to IHT Guide, P.O. Box 12488, Oakland, CA 94604. Cash, Money Order, Visa or M/C (send Acct. #, Expir. Date & Approval Signature).
Tel: (510) 839-5471 or Fax: (510) 547-3245
E-Mail: sourcebook@earthlink.net Website:www.franchiseintl.com
Herald Tribune

DYNAMIC telecom
up to $100,000 NOW!!
☆ DIRECT ACCESS ☆ PREPAID CARDS
☆ CALL BACK ☆ TRAVEL CARDS
Qualified Agents Welcome
Sell your customer base!
Best Rates & Commissions
888 S. Andrews Avenue, #205, Fort Lauderdale, FL 33316
Voice: 1-954-522-3300 Fax: 1-954-522-8242
• Contact: William Ellis •

Save $ on International

FAST SETUP - CLEAR CONNECTIONS -		LOW RATES	
Australia	$ .22	Japan	$ .31
Belgium	.23	Russia	.53
Brazil	.60	USA	.09
Netherlands	.22	UK	.14

Add country from and country to for rate per minute.
Contact TeleSys Communications

Atlanta	Tel/Fax
Tel 1.770.984.3250	Amsterdam 31.20.524.1395
Fax 1.770.984.3220	London 44.171 691 7388
www.telesyscom.com	Paris 33.15.301.3428

GENERAL

THE INTERMARKET Starts on Page 4

Real Estate for Sale

Paris and Suburbs

PARIS 16th - PLACE DES ETATS-UNIS - Avenue d'Iena - High class building. apartment with character. 6 rooms, 190 sqm. plus terrace, top floor. EXCEPTIONAL VIEW FF6,000,000. Tel. +33 (0)1 43 56 73 73.

Real Estate for Rent

Paris Area Furnished

3RD - "IN ARTIST'S VILLAGE, HOUSE - Living 3 bedrooms, veranda, terraces, charm, calm Tel +33 (0)1 42 61 25 15.

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months or more or unfurnished, residential areas.
Tel: +33 (0)1 42 25 32 25
Fax: +33 (0)1 45 63 37 09

FURNISHED BEAUTIFUL 80 SQ.M., one bed, large sitting, apartment XVIIth century, beams, fireplace, wood panelling, antique paintings, etc. Paris 6th. Free for long (6 months min. - FF12,000/month plus charges) or short lease (FF13,500/month, charges included). Tel: +33 (0)1 47 05 00 22. Fax: (0)1 45 56 19 59.

CAPITALE * PARTNERS
Handpicked quality apartments, all sizes Paris and suburbs
Tel: +33 (0)1 42 66 35 60
Fax: +33 (0)1 42 66 35 61
We help you best!

CHAMPS ELYSEES - HIGH CLASS - Exceptional apartment and business use. 50 sqm with balcony on Champs Elysees Call now: +33 (0)1 4432 0313. Fax 0319

PARIS 16th - RUE DES VIGNES - Modern building, double living, 1 bedroom, bathroom, equipped kitchen, 75 sq.m. FF9,000. Tel: +33 (0)1 4525 9080

DE CIRCOURT ASSOCIATES
Ideal accommodation: studio-5 bedrooms
Quality and service assured
READY TO MOVE IN
Tel +33(0)1 43129800 Fax (0)1 43129808

SPECTACULAR views from 3 balconies, fully furnished 2-bedroom penthouse in Les Halles. F11,000.Tel+33(0)140139973

TROCADERO, very beautiful 3 rooms, renovated. FF9,000 including charges. Residence City Tel: +33 (0)1 4527 1219

Switzerland

GENEVA, LUXURY FURNISHED apartments. From studios to 4 bedrooms. Tel: +41 22 735 6320 Fax +41 22 736 2671

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The Right Move

Bill Clinton made the right move Monday by resuming UN-authorized American reconnaissance flights over Iraq. Saddam Hussein found a reason — the plane's altitude — not to shoot at it. This is the basis on which the current crisis could yet begin to be eased. The two essential ingredients are American determination and Iraqi discretion. The matter of participation of American personnel in the UN arms inspections is harder, but the same principle applies. The United States must keep insisting on the inclusion of Americans on the UN's terms until a so-far defiant Iraq grants it, whatever it takes.

A couple of things are happening to bring a denouement nearer. One is that fresh, abundant and undeniable details bearing on Iraq's special-weapons ambitions and its evasions of inspections are becoming better known. You had thought ample evidence was already available? The new material makes it the harder for Iraq's friendly alibi-makers to keep giving credence to bogus claims of Iraqi innocence and American animus. Perhaps that is why France, Russia and China are urging Saddam Hussein to play by UN rules. Only then, Secretary-General Kofi Annan adds, might Iraq receive the formal Security Council hearing the veteran deceiver Saddam Hussein demands.

The Iraqi is shooting for a strategic ten strike. By playing on alliance fissures and on sympathy for the suffering Iraqi people, he seeks openly to lift the economic sanctions imposed for his aggression against Kuwait and surreptitiously to slip out of international restraints on his nuclear, chemical, biological and missile machinations. But the security of UN member nations, not to mention the United Nations' own prestige, compels the world body not to retreat unrecompensed from its own edicts. The suffering of the Iraqi people is not Bill Clinton's but Saddam Hussein's to treat — first of all by using better the food-for-oil loophole in the sanctions.

It is widely suggested that the success of American policy hinges on bringing along France, Russia and others dazzled by the lures of commerce or influence with Iraq. Certainly their cooperation would limit possibilities of escalation and confrontation. But if, the United States having focused on disarming Saddam Hussein under UN resolutions, they choose to coddle him instead, then Washington is not without the partners and resources — and political capacity — to find its own way.

— THE WASHINGTON POST.

Clinton Rebuked

President Bill Clinton has been dealt a vengeful rebuke by Democrats over free trade. Mr. Clinton sounded the right note Monday when he vowed to fight again next year for legislation granting trade negotiating authority to the president. But it will be an even harder fight as the president suddenly finds himself struggling to overcome the image of a lame duck in Washington. Another aspect of the defeat was that the philosophical arguments over trade and other matters may now be overwhelmed by the politics of the 2000 presidential race.

All recent presidents have won "fast track" authority, in which the trade agreements they negotiate get an up-or-down vote in Congress. There were more than 90 votes among House Democrats for the North American Free Trade Agreement in 1993, when lawmakers were loath to oppose a first-term president. But Monday President Clinton could barely muster half that number in his party, and the bill was withdrawn. That was a slap for Mr. Clinton and Vice President Al Gore.

Much has changed since NAFTA. A newly muscular AFL-CIO threatened to punish Democrats who voted for the fast track legislation this year. Perhaps more important, Representative Dick Gephardt, the House Democratic leader, fought fast track as if it were the start of his expected presidential campaign against Mr. Gore. Liberal Democrats were also tired of being battered by Mr. Clinton's strategy of embracing Republican positions on budget cuts, crime and welfare, and they paid him back with a rattling blow to White House prestige. That leaves hanging the huge political question of whether the president's policy of pulling Democrats and Republicans together into a somewhat conservative parliamentary majority is dead.

The current boom ought to have made Democrats more confident that, on balance, lowering trade barriers is good for the American economy.

The administration calculates, for example, that a third of the 13 million jobs added to the economy in the last five years have come from industries that export. But Washington cannot now press American trading partners to open up their markets without an American willingness to open its own.

Mr. Clinton's defeat was not simply a result of recalcitrance in his own party, of course. Many conservative Republicans did not want to hand him a victory even on something they supported philosophically. Their ultimate demand was for the White House to give in on language prohibiting American foreign aid to any organization that performs or promotes abortion. The president was right to refuse to go along.

The failure of the fast track bill was the president's biggest reversal since the health care proposal failed in 1994. This time, however, it also seemed to reflect a loss of patience in both parties with the way they have been roped together on bipartisan budget deals all year. If the fast track bill comes up again next year, Mr. Clinton and the House speaker, Newt Gingrich, will have to do a better job persuading the lawmakers to set their parochial interests aside in favor of long-term gains for the economy as a whole. For now, narrow political interest has carried the day.

— THE NEW YORK TIMES.

November 1918

The last of the World War I veterans are almost impossibly old by now, as old as the century. They flicker past in footage from that war shown repeatedly on late-night television, young men burdened by the weight of arms, with everything that implies. Now nearly all those men are dead, and the few still living seem to symbolize the enormous changes that have swept across the world in the years since the Armistice was signed 79 years ago.

In the presence of men and women of advanced age, it is always tempting to behave like the host of the postmodern world, welcoming them to life as we know it, inviting them to marvel at the place we have all wound up, bristling as it does with the latest technology.

The roles should be reversed. The old ones should be the hosts, inviting us to contemplate with them the intractable knowledge that comes from places like the battlefields of World War I, where every faith — and especially the faith in moral and technical advancement — seemed to totter.

The Armistice was signed in November, the 11th hour of the 11th day of the 11th month. On its own, November can be bleak enough. The leaves are going now, and the trees seem frayed. A ridge line of blackened, upthrust boughs seems to mirror the rain. The clouds have the texture of steel wool. Winter could come the next minute or the next month.

But what November has ever been like November in the embattled salients of the Great War, where the earth itself was dismembered and interred, its flesh confused with the flesh of soldiers, horses and mules? Even at peace, nature seems disordered, almost skeletal in November. The consolation lies in the woodsmoke spiraling out of chimneys, the light in windows as the day goes down. It lies in the unbroken rhythm of living at peace, where the hour of armistice — that painful caesura — is almost forgotten.

— THE NEW YORK TIMES.

Other Comment

Trans-Atlantic Dispute

Despite increasingly close U.S.-European economic ties, the trans-Atlantic dispute is heating up, with a major role played by the sensationalist media. Europeans would do well to take a more sober view of their own interests and refrain from sterile carping about American "arrogance."

— Neue Zürcher Zeitung (Zurich).

Herald INTERNATIONAL Tribune

ESTABLISHED 1887

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

KATHARINE P. DARROW, *Vice Chairman*

RICHARD McCLEAN, *Publisher & Chief Executive*

MICHAEL GETLER, *Executive Editor*

• WALTER WELLS, *Managing Editor* • PAUL HORVITZ, *Deputy Managing Editor*
• KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • SAMUEL ABT and CARL GEWIRTZ, *Associate Editors* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
• JONATHAN GAGE, *Business and Finance Editor*
• RENÉ BONDY, *Deputy Publisher*
• JAMES McLEOD, *Advertising Director* • DIDIER BRUN, *Circulation Director.*
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Subscriptions, (1) 41.43.92.10; Advertising, (1) 41.43.92.12; News, (1) 41.43.93.38.
Internet address: http://www.iht.com E-Mail: iht@iht.com

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 119800. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir Asia, Rolf D. Krumepuhl. 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany. T. Schlüter, Friedrichstr. 15, 60323 FrankfurtM. Tel. +49 69971250-0. Fax: +49 69971250-20
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 753-3890 Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
©1997, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

In Defusing the Iraq Crisis, France Does Play a Role

By Ronald Tiersky

AMHERST, Massachusetts — Is France leading an anti-American coalition that is soft on Saddam Hussein, putting commercial and geopolitical self-interest before the security of Middle East allies and concern about terrorism?

Some Americans may think so, but the reality is more pragmatic.

The dynamic now at work is a classic division of diplomatic labor, one that could help all involved.

France and other nations, such as Russia and China, have irked the United States by refusing thus far to go along with expanded sanctions against Iraq. In the standoff over arms inspections, France has remained willing to talk to Iraq where the United States has grown more threatening.

The French, naturally, are operating from self-interest in their dealings in the Middle East. To them and to the rest of the world, doing business with a country like Iran — the French company Total recently struck a $2 billion deal to exploit Iranian oil — seems not very different from American commerce with China. Iran and China both seem headed in new directions.

But Saddam is different, of course. Beijing is not Baghdad. So what is the French calculation?

In the division of diplomacy, each nation tries to play a role suiting its interests, its morality, its geopolitical position and its abilities. The French are playing their usual role — an independent voice against bigger powers. Just because it is not American-guided does not mean it is malevolent.

Look at the countries — Russia, China, Egypt, Kenya and others — that share French worries about heading too quickly to the brink over Saddam's concealed weapons-making and violations of inspection agreements. This list cannot be thought of as an anti-American coalition, let alone a pro-Iraq coalition. France and Egypt, in particular, have repeatedly been targets of Middle Eastern terrorists, and their leaders understand American anxieties about potential biological or chemical attacks on a battlefield or at home.

To offer Saddam carrots and diplomatic contacts is to give him at least the chance to avoid the mistake he made in Kuwait in 1991.

French policy relies on the credibility of American military threats, and French diplomats can help make clear to Iraq that if it insists on defiance, the result will be military action.

Remember the run-up to the Gulf War, when President François Mitterrand angered Washington by keeping open a UN diplomatic channel to Iraq right to the last minute? Yet when the allied coalition went to war, the French were full participants in Desert Storm. Should allied military action against Saddam be necessary again this time, the French have this precedent to follow.

But can we Americans have confidence in the French? The best evidence is in Iraqi perceptions. Imagine Saddam's view of France (and Russia, China and Egypt). He may be able to flatter the French ego or manipulate the French inspectors, but he knows they are not his friends. He knows that each of these countries has a future with the United States and perhaps with his own successor, but not with him.

The French prime minister, Lionel Jospin, and the foreign minister, Hubert Védrine, are pragmatic realists with a keen sense of France's fundamental loyalties and limits.

If Saddam is completely self-destructive, neither French diplomacy nor U.S. threats can head off military action. Before we get to that point, however, maintaining the division of diplomatic labor is not only moral but useful.

The writer, a politics professor at Amherst College, is the author of "France in the New Europe." He contributed this comment to The New York Times.

Know-Nothing Congress Can't Grasp Even a No-Brainer

By James K. Glassman

WASHINGTON — The Washington chapter of the Flat Earth Society, better known as the U.S. House of Representatives, has failed to muster the votes to pass "fast track," which would make it easier to negotiate deals that lower trade barriers.

President Bill Clinton says he'll try again next year, but the damage is done. We Americans have told the world that, after more than 50 years of leading the fight to dismantle obstacles to the free flow of goods and services across borders, we're turning again toward protectionism.

The last time this happened, the world was plunged into the Depression. Back then, it was the Republicans who tried to deter foreigners from selling their goods in the United States. They wanted to protect big business from competition. Now, Democrats want to protect big labor — an ironic turnabout that's no less dangerous.

Markets hate trade disruptions and, when they realize that the United States is serious in this retreat, they may react furiously. They did so in 1929 and 1930 after the House and then the Senate passed the Smoot-Hawley Tariff Act, which raised rates by 52 percent. They did so as well in 1987, responding to less vivid tampering.

Clearly, defeating fast track is not the equivalent of passing Smoot-Hawley. In the short term, it means only that Americans won't get quick free-trade deals with Chile and other Latin and Asian nations. But it bodes ill.

"It will be seen as a victory for protectionism at a time when the U.S. is looked to for global leadership," says Thomas Gallagher of Lehman Brothers. "It invites comparisons to the 1930s."

The failure of fast track is particularly ominous when you realize it's happened at a time of broad prosperity.

Just last week, the Labor Department announced that unemployment had dropped to 4.7 percent — the lowest in 24 years. Since 1992, the United States has created 11.2 million net new jobs. The U.S. economy, growing at 4 percent in the past year with inflation of only 2 percent, is the strongest in the world.

If the foes of open trade can prevail when times are this good, what will happen in the downturn that these foes themselves may help provoke?

In economic terms, free trade is a no-brainer. "Ever since Adam Smith published 'The Wealth of Nations' in 1776," writes Douglas A. Irwin of the University of Chicago, "the vast majority of economists have accepted the proposition that free trade among nations improves economic welfare."

In fact, the phrase "vast majority" is an understatement. It's hard to find a respectable economist who opposes free trade, the value of which is glaringly obvious.

"It is the maxim of every prudent master of a family," wrote Adam Smith, "never to attempt to make at home what it will cost him more to make than to buy. ... If a foreign country can supply us with a commodity cheaper than we ourselves can make it, better buy it of them."

In other words, the reason we trade is to buy things of higher quality or lower price than we can make them at home. We trade, in short, to get imports — shirts from China, stereos from Japan, cars from Germany.

In exchange, we offer other countries the things we make more cheaply or better — computers, chickens, movies, power generators. Or we just offer dollars. They send us cars, we send them little pieces of paper. Quite a deal. We benefit from lower prices, and we can use the money we save to buy things made at home — or invest it.

It is just this point — the immense benefit of imports, which throttle inflation, force U.S. businesses to become more productive and help consumers live better — that the Clinton administration failed to promote in its tardy and confused battle for fast track, an authority enjoyed by every president since Gerald Ford.

Instead, the administration said over and over that trade "creates jobs." That's not exactly true. Instead, trade results in a shift in jobs from sectors where we don't have a competitive advantage to those where we do. For the United States, that's a terrific trade-off: bad jobs out, good jobs in.

Yes, some workers are hurt, but they're also hurt by greater forces. Consider how many gas station attendants have lost their jobs to automated pumps. NAFTA didn't do that. Technology did, lowering costs to consumers in the process.

Imagine a flying saucer lands here and Martians plunk down a black box, which, at the push of a button, builds a car. Say they charge us $100 per auto. The result: hundreds of millions of cars created and hundreds of thousands of jobs in Detroit lost. Should we take the deal? Of course, since it would cut costs for each American family. Trade, in less dramatic fashion, gives us black boxes.

But, incredibly, Democratic representatives want to disrupt a system that has worked enormously well for five decades.

Why? The benign answer is that they're merely ignorant. More likely, they are the stewards of unions that are desperately trying to maintain their cartels, just as big businesses did in Smoot-Hawley days. In both cases, politicians favored highly organized producers over disorganized consumers.

In 1928, Democrats knew better. Unlike those of today, they truly stood for the little guy. Their platform proposed to "increase the purchasing power of wages by reducing the monopolistic and extortionate tariff rates." Exactly. Whatever other nations do, we should get rid of all barriers to imports. The dollars that Americans earn buy more when foreigners vie for them, too.

The Washington Post

Hong Kong Can Stand Upright Without the Dollar Peg

By Philip Bowring

HONG KONG — There is nothing to fear but fear itself. But Hong Kong, with official encouragement, is talking itself into believing that its future prosperity lies in maintaining the Hong Kong dollar's fixed exchange rate with the U.S. dollar.

There is scant discussion of the peg's merits and less of what monetary and exchange rate Hong Kong should have if it decided to have its own currency rather than an ersatz U.S. dollar.

Frightening people into believing in the dollar peg may help its defense in the short term but could make matters worse if the peg is ultimately deemed untenable or undesirable.

Serious discussion is necessary. The last thing Hong Kong needs is to do nothing and be forced to abandon the peg in a panic about plunging property and share prices threatening banks. Such pressures may be building already.

The peg has served a useful purpose and perhaps can continue to do so. It helped provide stability in the awkward period leading up to the transfer of sovereignty.

For now, a strong currency and high real interest rates will help redress the inequity of the past decade. As a byproduct of the peg, the majority of Hong Kong's people saw their savings eroded by the negligible real interest rates and monstrous asset appreciation that put billions into the pockets of a few property developers.

The peg will probably just survive for now. But let no one suppose that Hong Kong cannot, if it has the will, replace it with its own currency system as effective as, say, that of Singapore or New Zealand, both much smaller and almost as open economies. The political argument for the peg has disappeared now that the handover has been accomplished.

Indeed, politics may suggest that Hong Kong needs its own exchange system if it wants to avoid the dollar peg's eventually being replaced by a peg to China's yuan.

Hong Kong's Monetary Authority has the technical expertise to manage a floating currency. Asset bubble apart, Hong Kong's economy is stable if unexciting. It has a budget surplus and large fiscal and foreign exchange reserves (so long as these are not squandered, Thai-style, in defending a fixed exchange rate). Foreign assets and liabilities are probably roughly in balance, as is the current account.

Hong Kong has had four currency regimes in 40 years. Transitions have involved jolts but not earthquakes. Floating the currency at this juncture would cause it to fall 20 to 25 percent — more than Singapore and Taiwan but less than Malaysia, Thailand and so on. It would reflect U.S. currency strength more than Hong Kong weakness. It would permit asset deflation to be somewhat less traumatic than otherwise. There would be winners and losers (notably foreign banks that finance Hong Kong lending with U.S. dollar borrowing). But Hong Kong on balance would come out about even.

Over time, an independent Hong Kong dollar managed by a central bank pursuing sound monetary growth and interest targets could be expected to appreciate against the U.S. currency, as those of Singapore and Taiwan have done.

More immediately, the government is taking comfort from the IMF's apparent backing of the peg in a report released last Friday.

However, in the wake of its misplaced praise for Indonesia, based on faulty information about the size of its foreign debt, the Fund's credibility is under pressure. The fine print of its remarks on Hong Kong also carried warnings. Far from being a cause for concern, recent assets price falls were "desirable." It warned against premature easing of monetary conditions and of the dangers of events "beyond the authorities' control," and was critical of lack of transparency in the banking sector.

Perhaps most significant, it also noted the government's lack of any long-term policy on its fiscal surplus and reserves.

That brings us back to the nub of the issue. If Hong Kong truly believes in its currency board system protecting the dollar peg, why does it need $80 billion or more in foreign reserves?

On the other hand, with those reserves it should be able to conduct an effective, independent monetary policy so that asset prices are not subject to huge swings determined by global liquidity and Alan Greenspan.

This may not be the ideal time to change. But Hong Kong needs to appreciate that it can stand on its own feet. It can do without a peg leg.

International Herald Tribune

Let Israel Handle Its Own Problems

By A. M. Rosenthal

JERUSALEM — The prime minister of Israel was ticking off the problems most important to the country at the moment. He listed the negotiations with the Palestinians as second.

The number one problem right now for Benjamin Netanyahu turned out to be Jews. That is not unusual. Facing problems about Jews is what prime ministers of this Jewish state do to get and stay elected. But the Jews Mr. Netanyahu had in mind did not have a single Israeli vote among them — the Jews of America.

Leaders of two of the most influential branches of Judaism in the United States — Conservative and Reform — are increasingly angry at the religious dominance in Israel of the other major branch, the Orthodox.

The issue is partly political but runs more deeply, to the legal and religious status of Judaism in Israel, and who should be empowered to open the door to it and where. It is an excellent Jewish controversy; its complexity is matched by its emotionalism.

The issue is as old as Israeli independence. Israel's founders felt that Judaism should have a legal national status. They believed that otherwise Jews who came to Israel might continue to identify themselves by their original nationalities or political beliefs rather than as Israelis.

If Judaism were to be the common bond, they decided, the rites of passage within Israel should also be common. The authority went by consensus to the Orthodox, then as now the largest branch by far in Israel.

"I never go to any synagogue," announced an Israeli woman recently. "But the synagogue I don't go to is Orthodox only."

In the United States, where religion is constitutionally and resolutely not, repeat not, a legal matter, for many Jews the issue was how to live as a Jew among Gentiles and be accepted by others and oneself as very much a Jew and an American. Most Jews chose a less strict, demanding or traditional form of Judaism — Conservative or Reform, then almost unknown in Israel. (I was bar mitzvahed when I felt myself mature enough five years ago, at the Reform Central Synagogue in New York, thus becoming a qualified theologian.)

As more Jews with non-Jewish spouses and children arrived in Israel, particularly from the former Soviet Union, the most important power controlled by the Orthodox was passage to full legal status through conversion to Judaism.

In America, intermarriage was increasing and so was the importance of conversion of non-Jewish spouses or children from non-Jewish mothers.

Resentment has increased among American Reform and Conservative Jews who believe that in Israel they are second-class Jews. That is not accurate, because only for conversions within Israel do Orthodox rabbis demand sole authority. Still, not all Orthodox rabbis sacrifice the pleasure of making unkind remarks about Conservative or Reform Judaism.

Next week Mr. Netanyahu will be in the United States talking to American Jews about the controversy. He will travel with Finance Minister Yaakov Neeman, a sophisticated, outgoing man now trying to get Reform, Conservative and Orthodox rabbis into the same room and then maybe into the same world. The two Israelis want to avoid a decision by law or court, which they say would create permanent divisions in Israel.

American Jews can be very good friends to Israeli prime ministers and parties whose political leanings they share. They contribute money to Israel, which is useful. They talk up the prime minister to friends, congregations and Congress, which is more useful.

But they can be nasty enemies — asking friends and congregations to zipper their wallets and lobbying in Congress against Israel if its government is not to their taste. They tell the U.S. government and journalists how to stick the knife into Israel deepest — always of course in Israel's best interests.

It is extortion when done for openly political purposes. It is extortion when done by some American Reform or Conservative Jews against the Netanyahu government they see as a supporter of the Orthodox. All Israel's prime ministers have walked gently near the Orthodox, to avoid treading on their parliamentary votes.

But Natan Sharansky, the hero of Soviet dissent, now Israel's minister of industry and trade, puts the religious controversy in one sentence: "If any Jews win, all Jews lose."

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Baronets' Order

LONDON — A preliminary meeting of the Baronets' Committee was attended by those gentlemen who are taking the leading part in the movement for the protection of their order. Resolutions were passed that the movement had for its primary aim the suppression of that unauthorized assumption of baronetcies which has long constituted a public scandal, and for its secondary object the maintenance in their integrity of the privileges and precedence of the order.

1922: Mussolini Speaks

ROME — "I cannot believe that the American people is so idiotic as to think that this Government stands for complete reaction. Naturally, that is what every Socialist and Communist in Italy is saying about it, and so is the extreme reactionary element. Still, I cannot help what people think. I am a dictator, and this is a revolutionary Government. However, you see I am submitting matters to the Chamber of Deputies." Looking little and fat like Napoleon, with the piercing eyes and the mannerisms of the "Little Caporal," Signor Mussolini made this answer as to how the new Italian Government is to be regarded.

1947: Bucharest Trials

BUCHAREST — Juliu Maniu, leader of the Romanian opposition Peasant party, was sentenced to life imprisonment in solitary confinement by a military court for high treason and four other anti-state charges. Three other Peasant party leaders received life sentences and the remainder of the nineteen defendants received prison terms, most of them at hard labor or in solitary confinement, totaling 139 years.

هكذا من الأصل

OPINION/LETTERS

Getting as Mad as Hell At Tabloid TV News

By Frank Rich

NEW YORK — It was 21 years ago that Howard Beale, a silver-haired anchorman of the Cronkite-Brinkley school, decided to protest his network's tabloidization of the news by performing the ultimate ratings stunt: He threatened to blow his brains out on the air.

Howard Beale wasn't a real person, of course. He was the hero (played by Peter Finch) of the movie "Network," a dark satire by Paddy Chayefsky that in 1976 was considered wildly hyperbolic. In Mr. Chayefsky's scenario, a huge conglomerate swallowed up a network and turned TV news into just another sex-and-violence entertainment product driven solely by the bottom line.

"I'm mad as hell, and I'm not going to take this anymore!" howled Mr. Beale from his anchor desk. But not even his suicide threat could reverse the slide.

Nor did "Network." What was far-fetched satire in 1976 pales next to the reality of TV news post-O. J. If the trashing of broadcast news is ever to be slowed, let alone reversed, it's going to take an army of Howard Beales — from industry gadflies like Don Hewitt of "60 Minutes" to courageous souls like Carol Marin, who this year quit as anchor at Chicago's NBC station rather than put up with the hiring of Jerry Springer, a tabloid talk-show host, as a news commentator.

Last Friday a new Howard Beale stepped forward. Hugh Downs, the network TV veteran, took the night off rather than sit in his co-anchor's seat at ABC's signature news magazine, "20/20," while his partner, Barbara Walters, interviewed Marv Albert, the sportscaster who pleaded guilty to assault in a lurid sex case. Mr. Downs made the right call.

The "20/20" segment was an excruciating exercise in recycling dirty underwear. Such entertainment has its place on TV, but journalism it's not. Mr. Albert's "20/20" appearance was merely the ritualistic opening gambit in his carefully plotted public-relations effort to rehabilitate his reputation.

Mr. Downs's principled gesture is in striking contrast to that of his colleague Peter Jennings, who last month reassured a Waldorf-Astoria ballroom full of journalists that they had "no reason" to fear that ABC's new owner, Disney, would compromise its news operation. Perhaps Mr. Jennings was suffering from temporary amnesia that night, given that his own broadcast, "World News Tonight," had been used (along with "20/20" and "PrimeTime Live") to air "news" tie-ins to hype a Disney product, the sitcom "Ellen," less than eight months earlier.

Mr. Jennings made his remarks by way of introducing his boss, Michael Eisner of Disney, at the annual benefit for the Committee to Protect Journalists — the organization that fights on behalf of journalists who face arrest, violence and death threats when reporting on repressive regimes.

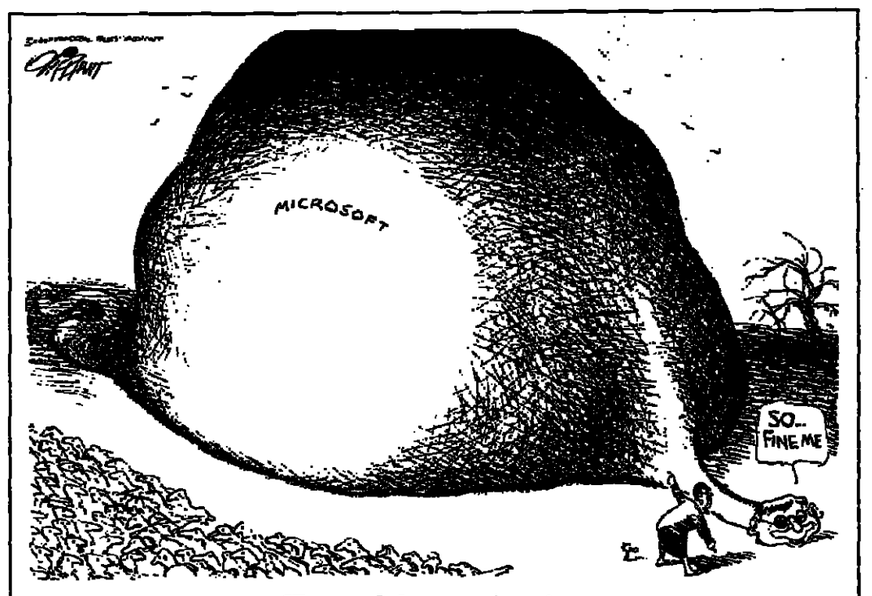
When Mr. Eisner, the chairman of the dinner, followed Mr. Jennings, he seconded his anchor's sunny prognosis for ABC News: "It is an opportunity to go either on the low road or the high road. And I ... feel that going the high road is the way to go." Well, the high road came to a dead end less than two weeks later, in Mr. Albert's hair weave.

At the same banquet, another ABC newsman, Ted Koppel, spoke, too — as the recipient of an annual award given in honor of Burton Benjamin, a legendary CBS News producer. Mr. Koppel's urgent speech cuts through the disingenuous fog and sets the record straight with a dramatic vengeance worthy of "Network."

Mr. Koppel spoke bleakly of the "insidious" dangers to American journalism, among them "the vertical integration of communications empires" and "the fading lines between television news and entertainment." Referring to the jailed and tortured journalists championed by the Committee to Protect Journalists, Mr. Koppel said: "We celebrate their courage even as we exhibit increasingly little of our own. It is not death or torture or imprisonment that threatens us as American journalists, it is the trivialization of our industry."

Where are the other Howard Beales who are as mad as hell and won't take it anymore?

The New York Times



The nerd that ate America.

LETTERS TO THE EDITOR

South Korea's Economy

A recurring yet groundless theme in the International Herald Tribune lately has been the assertion that South Korea, like several Southeast Asian countries, may need to turn to the International Monetary Fund or other outside sources for emergency credit. A 60 percent probability that the South Korean government would resort to IMF intervention was cited by one source (*"Korea Hovers on Brink as Stocks Plummet 7%," Finance, Nov. 8*), while another gave Seoul two weeks before it requested support.

Another recurring theme is the concern for South Korea's foreign reserves. The aforementioned article cites an economist as saying, "It's quite probable South Korea's effective reserves have fallen to less than $10 billion." Without any solid foundation, such estimates only increase the uneasiness in the markets, making matters worse.

It is the position of Michel Camdessus, managing director of the IMF, that the South Korean economy is fundamentally sound despite the current difficulties and is in no need of an IMF bailout. Korea is capable of overcoming, and will overcome, the current problems without outside intervention.

I find it negligent of the International Herald Tribune to circulate unfounded reports, given the sensitive nature of a market that often reacts to the latest news.

A number of reform bills are presently being deliberated in South Korea's National Assembly to deal with the country's economic difficulties. I am confident the new measures will put to rest the uncertainty being experienced in the financial markets.

Finally, it was disappointing to read that "many economists and traders familiar with South Korea declined to comment on the situation, fearing that South Korean authorities might accuse them of making inflammatory statements." This wrongly leaves a negative impression of the government.

JUN IL. KIM.
Seoul.

The writer is senior counselor to South Korea's deputy prime minister and minister of finance and economy.

An Iraqi Perspective

President Bill Clinton is being disingenuous when he says if President Saddam Hussein "has nothing to hide ... then he shouldn't care whether Americans or anyone else are on the inspection team" (*"Iraq Tugs at Gulf War Alliance," Nov. 6*). Surely Mr. Clinton is aware that Mr. Saddam knows that the United States has been actively engaged for years in attempts to overthrow the Iraqi regime.

U.S. officials are also not telling the truth when they say that all it takes for the lifting of sanctions is for Iraq to comply with UN Security Council resolutions. Secretary of State Madeleine Albright has "indicated that U.S. insistence on tough sanctions and other punishment against Iraq would not change" as long as Mr. Saddam remained in power (*"No Change on Iraq, Albright Confirms," March 27*).

In fact, the United States is targeting not only the present regime in Baghdad but also the Iraqi people. Iraq has shown that there are Arabs who refuse to bow to American bullying. It has challenged a Zionist-American diktat by trying to achieve the forbidden strategic balance that would enable Arabs to resist Israeli aggression. The "liberation of Kuwait" was a pretext for the destruction of Iraq and its potential.

W. AL ZAHAWIE.
Rome.

The writer is ambassador of Iraq to the Holy See.

Kennedy's Private Life? It's Only an Asterisk

By Richard Cohen

WASHINGTON — Thanks to Seymour Hersh and his new book, "The Dark Side of Camelot," we know again what we have already known for some time — that John F. Kennedy was a compulsive womanizer whose path to the presidency was greased by his old man's money. If, because of Mr. Hersh, history will now have to be revised, it will not

MEANWHILE

be its assessment of Mr. Kennedy but of the 1950s. There was far more sex in that supposedly puritanical decade than we once supposed — only, of course, Mr. Kennedy was having most of it.

Oh, the girls! — as they were called then. They were met in hotel rooms and the White House swimming pool. They were pros, *semipros and downright amateurs* — society swells and gum-cracking tarts. Mr. Kennedy, it seems, was a true democrat.

All very interesting, even engrossing. But so what? In Time magazine, the historian Alan Brinkley cites Mr. Hersh's assertion that "Kennedy's private life and personal obsession — his character — affected the affairs of the nation and its foreign policy far more than has been known." *Not so, Mr. Brinkley rejoins.* "Hersh's book fails most conspicuously on that point."

That has to be tough news for those Americans, and they are legion, who would love to believe otherwise. It means that a person can really be conventionally immoral in his personal life and at the same time be just a swell person in his public life. In other words, it may just be irrelevant to history what precisely Mr. Kennedy did after he concluded work. It's the work that matters.

In some ways, John Kennedy is the functional equivalent of Ronald Reagan. Just as some people cannot deal with the fact that Mr. Kennedy might have been a pretty lousy husband but a pretty good president, others could not accept the fact that Mr. Reagan could be a pretty good president while being intellectually lazy. In other words, it was hard to accept that he might have been right on a few big things — the state of the Soviet Union, the perniciousness of the welfare state — while being so wrong about so many others.

In Mr. Kennedy's case, his personal morality seems not to have affected his presidency at all. His approval ratings were astronomical — his 79 percent was higher than Eisenhower ever reached — and he did imbue the nation with the now-odd notion that government service was both wonderful and noble. He had, in other words, innate leadership qualities.

Mr. Reagan, too, had innate leadership abilities. Like Mr. Kennedy's, they were rooted in a personal charisma that was part physical and part ideological. Mr. Reagan was a famously passive person who had no firewall at all between what he had seen in the movies and real life. Thus he was capable of telling Prime Minister Yitzhak Shamir of Israel that he had been present at the liberation of a German death camp when in fact he had only seen the films.

At the same time, though, Mr. Reagan knew — or maybe just sensed — that the Soviet Union was not a lean, mean totalitarian machine but a crumpling, sagging empire. He was going to give it the push needed to topple it, and he did. Mr. Reagan was right about the state of the Soviet Union while many others were not. In Isaiah Berlin's famous formulation, Mr. Reagan was a hedgehog. He knew one big thing.

Mr. Kennedy, of course, was a fox. He knew many things. But whatever they were, both Mr. Reagan's and Mr. Kennedy's careers suggest that we make too much of both intellectual brilliance and private morality. What matters most is leadership ability — that certain something, learned or innate, that silences a room when that person enters.

In some ways, John Kennedy is the functional equivalent of Ronald Reagan. Just as some people cannot deal with the fact that Mr. Kennedy might have been a pretty lousy husband but a pretty good president, others could not accept the fact that Mr. Reagan could be a pretty good president while being intellectually lazy. In other words, it was hard to accept that he might have been right on a few big things — the state of the Soviet Union, the perniciousness of the welfare state — while being so wrong about so many others.

In Mr. Kennedy's case, his personal morality seems not to have affected his presidency at all. His approval ratings were astronomical — his 79 percent was higher than Eisenhower ever reached — and he did imbue the nation with the now-odd notion that government service was both wonderful and noble. He had, in other words, innate leadership qualities.

Mr. Reagan, too, had innate leadership abilities. Like Mr. Kennedy's, they were rooted in a personal charisma that was part physical and part ideological. Mr. Reagan was a famously passive person who had no firewall at all between what he had seen in the movies and real life. Thus he was capable of telling Prime Minister Yitzhak Shamir of Israel that he had been present at the liberation of a German death camp when in fact he had only seen the films.

At the same time, though, Mr. Reagan knew — or maybe just sensed — that the Soviet Union was not a lean, mean totalitarian machine but a crumpling, sagging empire. He was going to give it the push needed to topple it, and he did. Mr. Reagan was right about the state of the Soviet Union while many others were not. In Isaiah Berlin's famous formulation, Mr. Reagan was a hedgehog. He knew one big thing.

Mr. Kennedy, of course, was a fox. He knew many things. But whatever they were, both Mr. Reagan's and Mr. Kennedy's careers suggest that we make too much of both intellectual brilliance and private morality. What matters most is leadership ability — that certain something, learned or innate, that silences a room when that person enters.

Mr. Hersh undoubtedly has gotten a piece of Mr. Kennedy. But there is another, and I realized it one day while talking to a colleague. He had wanted to come to Washington, my friend said, because of John Kennedy: to do good, to at least do something. Mr. Kennedy had that quality, the ability to inspire. It remains a part of the historical record. All the rest, and it is engrossing indeed, is asterisk.

The Washington Post

BOOKS

VAPORETTO 13

By Robert Girardi. 197 pages. $19.95. Delacorte.

Reviewed by David Guy

A SCATHING indictment of our society and its values, "Vaporetto 13" is told in the form of a ghost story. Jack Squire is a trader in international currencies at Capitol Guaranty in Washington. He has all the right credentials, even a fiancee who "jogged and played tennis and had been on the varsity women's crew at Michigan." But he is going to have to postpone his wedding because his bank is "planning a big push on the lira" before the coming elections in Italy and wants Jack to check out the political scene.

It has a man in Milan. It has one in Rome. It is sending Jack — is this a tad unlikely? — to Venice. The problem is that before he leaves, Jack has to kill a cat. Elizabeth is old and diabetic, certainly can't make the trip, and it would be prohibitively expensive to board her. The hysterical reaction of the veterinarian's assistant ("I take my cat in twice a week for kidney dialysis and she just turned twenty") conceals a real truth: "You're murdering your cat because she's an inconvenience." Furthermore, Elizabeth originally belonged to Jack's mother, who died in a car accident when he was 14. His decision to kill her is, at the very least, a bad omen.

But it is more than that. It is a simple detail that reveals a man's whole system of values. It is like the market watch — a device resembling a beeper — that Jack carries with him wherever he goes. When it goes off, it is reporting a message that will affect exchange rates, and he is expected to drop whatever he is doing and give his attention to it. It goes off when he is putting his cat to sleep, and it is all he can do not to take it out and look.

Robert Girardi, a Washington writer, is a skillful stylist who tells his story with rapid ease against a backdrop of high finance, attractive and successful people and lavish luxury. Before we know it, however, we have moved to a city that is rotting before our very eyes, where the history from centuries before is as present as if it had just happened, and where Jack — with his fiancee back in Washington — begins to fall for a woman whose skin "glowed with the sort of unnatural whiteness that used to be the result of bathing in arsenic."

It doesn't even seem heavy-handed that Jack has been led to this woman by ... a cat. He has become a chronic insomniac in Venice, wandering the deserted streets late at night, discovering that the city is populated by hundreds of stray cats. They congregate in a particular square and are fed by a woman named Caterina Vendramin, who also has trouble sleeping, who wears striking clothes but always goes barefoot, who will not tell Jack anything about her life except that she lives with her father, and whose friends dress in outdated garb and speak of people from centuries past as if they were casual acquaintances.

It isn't just because we notice that Girardi's first novel was titled "Madeleine's Ghost" that we suspect something is up. His details are subtle and tantalizing but not overly obscure. He is using a literary genre to deliver an age-old message: We are dying even as we live, and furthermore our struggles to secure wealth cause us to miss out on much of our lives. The first time Jack's market watch goes off, Caterina calls it a demon. The second time, she throws it into a canal.

When Jack suddenly acquires the ability to see what disease people are dying of, he is really just seeing a simple truth: Every body, however young and attractive, conceals a skeleton. The reports he sends back to the bank, though they seem worthless, are really what the bankers need to hear: Venice is sinking, and someday Washington will crumble, too. And the fact that Jack's career is falling down around him is all to the good. He has discovered something far more important.

Jack's trip to Arizona to visit his father does seem soap opera-ish: his father doesn't have to be that bad to make Girardi's point. And Jack's colleagues seem almost incredibly crass, though perhaps that is because the author is a bold realist. He has written a slick, fast-paced and subtly erotic novel to tell an ancient truth: It is not until a man makes love with death that he discovers his soul.

David Guy, the author of four novels, the most recent of which is "The Autobiography of My Body," wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive

FICTION

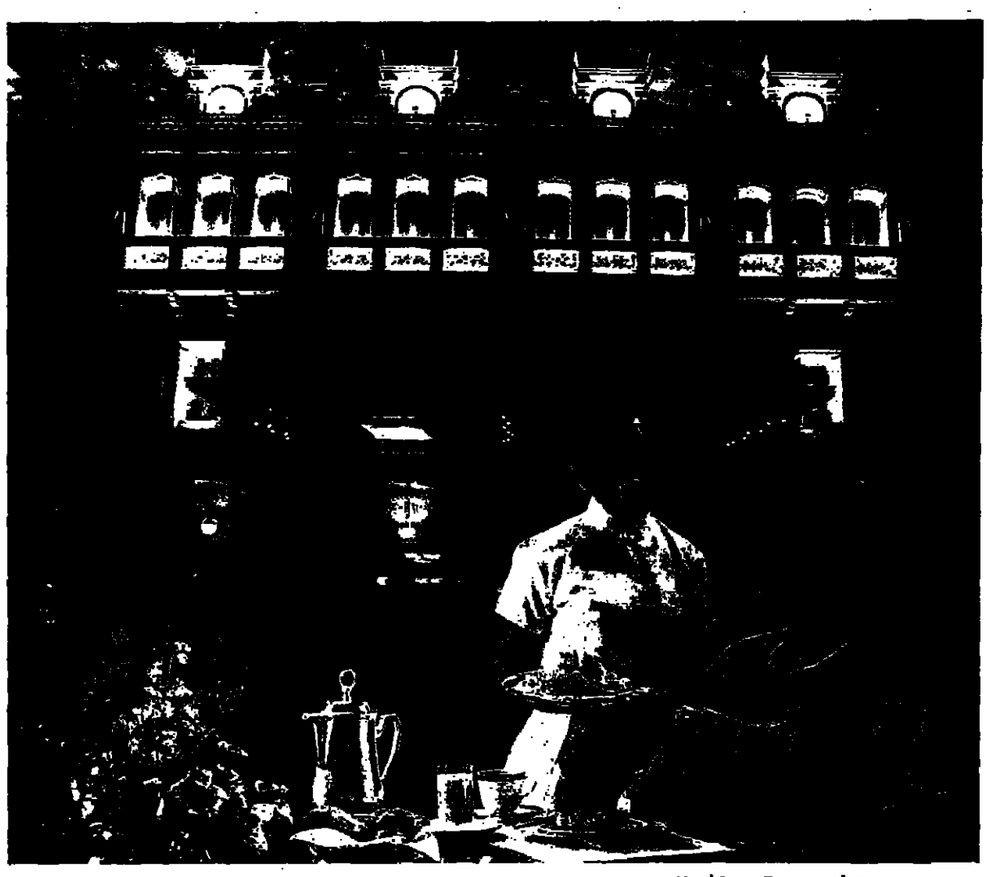
This Week		Last Week	Wks on List
1	COLD MOUNTAIN, by Charles Frazier	1	18
2	VIOLIN, by Anne Rice	3	2
3	THE MATARESE COUNTDOWN, by Robert Ludlum	10	2
4	FLOOD TIDE by Clive Cussler	2	6
5	THE ANGEL OF DARKNESS, by Caleb Carr	4	7
6	THE GOD OF SMALL THINGS by Arundhati Roy	11	13
7	UNDERWORLD, by Don DeLillo	7	7
8	THE BEST LAID PLANS by Sidney Sheldon	6	8
9	10 LB PENALTY, By Dick Francis	5	5
10	THE LETTER, by Richard Paul Evans		2
11	POLGARA THE SORCERESS, by David and Leigh Eddings	12	2
12	TIMEQUAKE, by Kurt Vonnegut	8	5
13	MEMOIRS OF A GEISHA, by Arthur Golden	15	2
14	TEMPLE OF THE WINDS, by Tony Goodkind	9	3
15	THE NOTEBOOK, by Nicholas Sparks	13	55

NONFICTION

1	DIANA: Her True Story-In Her Own Words, by Andrew Morton	1	3
2	THE ROYALS, by Kitty Kelley	2	6
3	ANGELA'S ASHES, by Frank McCourt	3	60
4	THE MAN WHO LISTENS TO HORSES, by Monty Roberts	4	12
5	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL by John Berendt	7	173
6	PETO THIN AIR by Jon Krakauer	6	27
7	DIANA: A Tribute to the People's Princess by Peter Donnelly	14	2
8	TUESDAYS WITH MORRIE, by Mitch Albom	8	3
9	WAIT TILL NEXT YEAR, by Doris Kearns Goodwin		1
10	CONVERSATIONS WITH GOD: Book 1 by Neale Donald Walsch	9	47
11	THE PERFECT STORM by Sebastian Junger	5	22
12	DIRTY JOKES AND BEER by Drew Carey	12	5
13	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	11	42
14	DIANA, PRINCESS OF WALES, edited by Michael O'Mara	13	4
15	THE CELESTINE VISION, by James Redfield	15	2

ADVICE, HOW-TO AND MISCELLANEOUS

1	DON'T WORRY, MAKE MONEY by Richard Carlson		1
2	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	215
3	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	83
4	MAKE THE CONNECTION, by Bob Greene and Oprah Winfrey	3	26



Hotel Inter-Continental Singapore

You're always in the heart of the city and at the soul of the culture.

One World. One Hotel.
Uniquely Inter-Continental.

INTER-CONTINENTAL.
HOTELS AND RESORTS

www.interconti.com

ASIA PACIFIC
BALI
BANGKOK
BROOME
CHENGDU
COLOMBO
JAKARTA
KUALA LUMPUR
MANILA
NEW DELHI
PHNOM PENH
QINGDAO
SEOUL
SHENZHEN*
SINGAPORE
SYDNEY
TAIPEI
TOKYO
YOKOHAMA
EUROPE
AMSTERDAM
ATHENS
BARCELONA
BELGRADE
BERLIN
BRATISLAVA*
BRUSSELS
BUCHAREST
BUDAPEST
CANNES
CRACOW*
EDINBURGH
FRANKFURT
GENEVA
THE HAGUE
HAMBURG
HANNOVER*
HELSINKI
ISTANBUL
LEIPZIG
LISBON
LJUBLJANA
LONDON
LUXEMBOURG
MADRID
MALTA*
MONTREUX
MOSCOW
MUNICH*
NICOSIA*
PARIS
PRAGUE
ROME
STUTTGART
TASHKENT
VIENNA
WARSAW
ZAGREB
ZURICH
AMERICAS
BOGOTA
BUENOS AIRES
CALI
CANCUN
CARACAS
CARTAGENA
CHICAGO
CIUDAD GUAYANA
COZUMEL
GUADALAJARA
IXTAPA
LOS ANGELES
LOS CABOS
MANAGUA
MARACAIBO
MEDELLIN
MEXICO CITY
MIAMI
MONTREAL
NEW ORLEANS
NEW YORK
PANAMA CITY
PUERTO VALLARTA
RIO DE JANEIRO
RIO NEGRO*
SAN FRANCISCO
SANTO DOMINGO
SÃO PAULO
TORONTO
VALENCIA
WASHINGTON, D.C.
MIDDLE EAST
ABHA
ABU DHABI
AL AIN
AL JUBAIL
AMMAN
BAHRAIN
BEIRUT
CAIRO
DUBAI
HURGHADA
JEDDAH
MAKKAH
MUSCAT
PETRA*
RIYADH
SHARM EL SHEIKH
TAIF
AFRICA
ABIDJAN
CAPE TOWN
DURBAN
JOHANNESBURG
KINSHASA
KRUGER NATIONAL PARK
LUSAKA
NAIROBI
VICTORIA FALLS
*FORUM HOTEL

هكذا من الأصل

INTERNATIONAL

U.S. Fears Saddam's Hidden Matériel Could Make a Destructive Arsenal

By Tim Weiner
New York Times Service

WASHINGTON — A seven-year game of hide-and-seek has allowed President Saddam Hussein to preserve his power to make chemical, biological and nuclear weapons capable of killing millions, UN and U.S. officials say.

While only about two dozen missiles are believed to be at his disposal today, if political and economic sanctions are lifted, the Iraqi leader could put together a destructive arsenal with the matériel and expertise he has hidden from weapons inspectors, U.S. officials say.

Mr. Saddam's military and intelligence officers have used everything from paper shredders to preposterous excuses to keep the inspectors at bay. In the last six months, Iraq has presented the inspectors with a series of "cock-and-bull stories," as one UN official put it.

A UN report issued last month contained a laundry list of lies. Iraq delivered a report on its biological warfare program that was six years late and patently false, the UN document said: it lied about its destruction of missile launchers. It failed to account for missile warheads and engines. It tried to conceal its program to produce nerve agents. And it produced highly dubious figures on its biological warfare program.

This is so despite the cease-fire resolution that Iraq signed in 1991 at the end of the Gulf War. The resolution gave UN inspectors the right to travel anywhere in Iraq to ensure that weapons of mass destruction were not being made and to destroy them if found.

As a consequence of this continuing deception, Mr. Saddam still has tons of materiél for making nerve gas and germ weapons, and his government keeps working on ways to put them into roughly 25 medium-range Scud missiles he has squirreled away, U.S. military and intelligence officers say.

The Iraqi leader has rebuilt his most important military assembly lines, including a missile plant, U.S. military and intelligence sources said. His nuclear brain trust remains intact and he has the equipment and expertise he needs to resume making arms of mass destruction, the sources say.

"His production capability has been put on hold" since the Gulf War, said Gary Milhollin, a leading private analyst of weapons proliferation. "But his research effort has gone forward. We have to assume his scientists have progressed in understanding how to make better weapons of mass destruction."

In a tale that has mythic status, Iraqi officials said one set of military records had been burned in a medical file cabinet by a defective X-ray machine.

The Iraqis have conducted covert operations and deception schemes to hide from the UN inspectors. In September, they emptied chemical and biological weapons sites of incriminating evidence out the rear door of a building and kept inspectors waiting at the front door.

In the past, Iraqi officials have asserted that weapons-related documents and equipment were accidentally lost when they fell off the back of a truck, were destroyed in riots at a hospital or were tossed out with the trash by a housekeeper.

In a tale that gained mythic status among the UN team, Iraqi officials said one set of military records had been burned in a medical file cabinet by a defective X-ray machine.

The Iraqi campaign of concealment began days after the Gulf War ended. "Iraq decided, in April 1991, to divide its missile force into two parts," said a report dated Oct. 6 issued by the UN Special Commission overseeing Iraqi weapons. "It would present one part to the commission for destruction and illegally retain the second part."

Ever since, Iraq "has continued to try to develop chemical and biological weapons, and possibly even acquire nuclear materials," while "playing a hide-and-seek game" with the United Nations, Defense Secretary William Cohen said Monday.

In the beginning, UN inspectors focused on Iraq's nuclear weapons programs. They were able to find and destroy its technically advanced imported equipment for enriching uranium to be used in nuclear warheads. "But they have not found the overall database for his nuclear weapons program," Mr. Milhollin said, "which lets one scientist build on the work of another. You can't destroy weapons research and development unless you kill people. And we know he has not disbanded any of his ballistic missile, nuclear weapons and chemical-biological working groups."

To protect those working groups, three elite services — the Iraqi Intelligence Service, the Special Security Organization and the Republican Guard — run an amply financed, highly sophisticated program to secretly import weapons equipment and to undermine UN inspections.

For example, in September a UN team on a 10-day inspection tour of suspected chemical and biological weapons plants "recorded evidence of the removal or movement of documents and records and the destruction of documents" at three sites, the Oct. 6 report said. The documents were hidden and destroyed "while the team was waiting to be allowed to enter."

Isolating Iran and Iraq: Policy in Tatters

By Steven Erlanger
New York Times Service

WASHINGTON — For six years, the United States has tried to rein in and isolate Iran and Iraq at the same time. The current confrontation with Iraq shows how much harder it gets, year by year, to keep President Saddam Hussein under control. And perhaps more ominously, it comes as Iran is moving on its own toward breaking free of American-led restraints.

On Iraq, the American-led coalition is merely fraying, because Mr. Saddam's crude challenges to the United Nations and the international system are creating temporary, collective unity against him. But a spokesman for President Boris Yeltsin of Russia said Tuesday that Moscow was adamantly opposed to any UN-ordered military strikes against Iraq, adding that Beijing backed that position.

The parallel effort by the United States to contain Iran through economic sanctions is falling apart.

While the world's attention is on Iraq, where Mr. Saddam is preventing UN inspectors from monitoring what remains of his weapons program, senior American officials say they think the situation in Iran is much more dangerous in the long run. The United Nations has no comparable international monitoring of Iran's efforts to develop weapons of mass destruction and missiles capable of hitting Israel, Saudi Arabia and Europe, these officials said.

Yet Washington's efforts to impose on the rest of the world its policy of isolating Iran is causing deep rifts with its closest allies in Europe and Canada, as well as with Russia. The rift focuses on American efforts to impose sanctions on foreign companies that trade with Iran.

As Secretary of State Madeleine Albright struggled last week with Iraq and tried to make some progress on the stagnant Israeli-Palestinian talks, other senior American officials were engaged in quiet, top-level discussions with the Europeans and Russians about Iran and how to avoid a situation in which the United States would actually impose punishment on foreign companies that do business there.

When it was formulated, the policy of trying to control both Iran and Iraq quickly acquired the label "dual containment." Now seven years after the Gulf War, it appears to be in tatters.

Allies Say Attempt Hurts Washington

NEWS ANALYSIS

"On dual containment, coalition cohesion is fraying, and it worries people like me," said Phebe Marr, a senior fellow at the National Defense University. "But it is much less frayed on Iraq than on Iran."

Richard Murphy, a former assistant secretary of state for Near East affairs, said: "We have let our policy get frozen. It was sufficient to say 'dual containment.' But that's not a way our government can afford to act."

Today, almost all of America's allies think that the policy as it applies to Iran is not working. "A reassessment of Iran policy is long overdue," a senior European diplomat said. "The United States is isolating itself more successfully than it is isolating Iran."

A senior British diplomat says the American effort to punish foreign companies for doing business in Iran is wholly unacceptable. "It throws us on the other side of the debate," he said.

The 1996 law requires sanctions against companies that invest more than $20 million in Iran's energy industry, but does allow the sanctions to be delayed or waived in the national interest if the countries involved show movement toward deterring terrorism from Iran.

Under the act, the United States is currently investigating five foreign energy companies that have announced two large deals with Iran. Those deals were interpreted as a direct challenge to American policy.

The most attention has been paid to a French oil company, Total SA, which on Sept. 28 signed a $2-billion contract to explore for gas in Iran. In fact, Total is the largest shareholder, with 40 percent of the deal, while 30 percent is held by Petronas, a Malaysian company, and another 30 percent by Gazprom, the huge Russian company that used to be the Soviet Ministry of Natural Gas and was run by the current prime minister, Viktor Chernomyrdin. The Russian government itself still owns 40 percent of Gazprom.

The Americans are also investigating a $180 million deal to develop an offshore Iranian oilfield called Balal signed by the Canadian company, Bow Valley Energy Ltd., and its Indonesian partner, Bakrie Minarak.

Stuart Eizenstat, the undersecretary of state for economic affairs, is in Europe working on these cases. Frank Wisner, a Clinton special envoy, is in Moscow on a mission to get Russia and its newly privatized companies to stop helping Iran develop missiles that can carry nuclear, chemical or biological weapons.

The latter issue has become a hot topic in Congress, with hundreds of legislators supporting draft legislation to punish Russian and other companies proven to be helping Iran's missile program.

Senior European diplomats say that U.S. officials have told them they are looking for reasons to waive the sanctions against the five energy companies in the Iran energy deals. But Mr. Eizenstat says that the law is being followed with vigor.

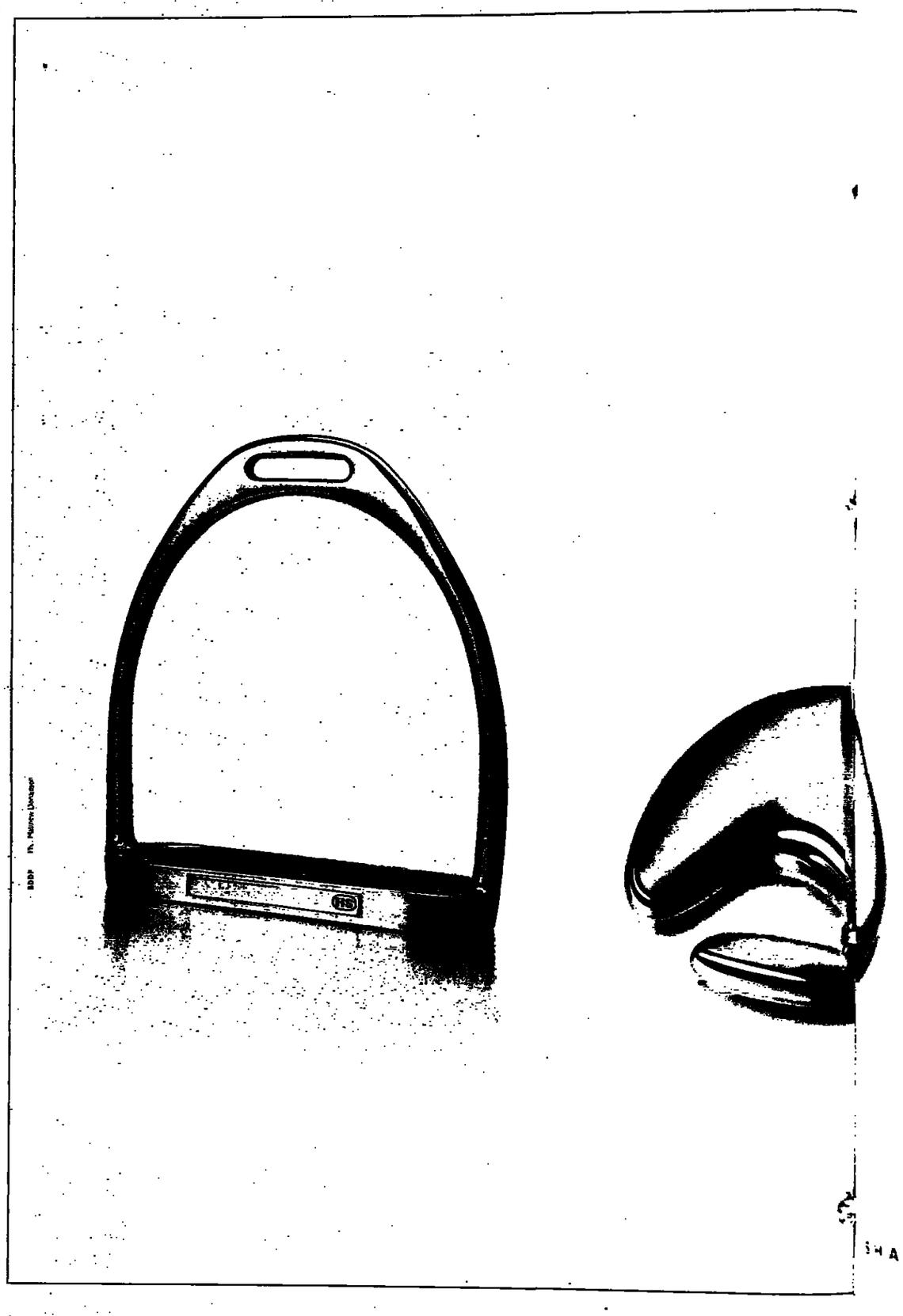
"We are not looking for an excuse to exercise a waiver," Mr. Eizenstat said. "We are pursuing this investigation with alacrity, and sanctions are a very real, live option."

But other senior U.S. officials emphasize that the point of the 1996 legislation is to change Iranian behavior and make it harder for Tehran to develop missiles and other weapons, and to support terrorism. They admit that European nations are not important to such programs in Iran. Russia, China and North Korea are involved in such illicit weapons development but the Chinese have now promised to stop any nuclear cooperation with Iran.

The Europeans say the Americans are asking them to tighten existing restrictions on aiding Iran in developing weapons or missiles. This might allow the Clinton administration to win a waiver of sanctions from Congress.

While the Clinton administration still argues that economic pressure works against Iran, a senior British diplomat says that while sanctions have hurt the Iranian economy, "it has not made a jot of difference to Iran's aspirations to develop weapons of mass destruction, or to its work on those weapons, or to its support for terrorism."

"U.S. policy on Iran has sounded good but has not worked," he added. "This is a situation where the American system forces the United States to act against its own interests."



Algerian Unions Condemn Plan For Major Strike

Agence France-Presse

ALGIERS — Algeria's union confederation dealt a blow to opposition plans for a general strike Wednesday to protest the results of local elections held last month.

In a statement Tuesday, the confederation condemned the strike and appealed for "respect for republican order" during the planned demonstration against the elections, which the opposition claims were a "massive fraud."

Protests in France on Monday to show solidarity with the people of Algeria against the strife in their country drew criticism from the Algerian daily Le Matin, while the rest of the Algerian press ignored the event.

Le Matin warned of the "risk of manipulation" arising from the demonstration, which Paris police said drew 25,000 marchers in the French capital. The newspaper warned that the demonstration could help push Algeria "into fundamentalist hands."

But organizers in Paris of the "Day for Algeria" said the event represented the biggest mobilization of its kind in France since unrest broke out in its former colony five years ago.

A civil war between the Algerian authorities and Islamist insurgents has taken tens of thousands of lives since 1992, when the military canceled elections the Islamic Salvation Front was expected to win and banned the group.

The local elections last month, which appeared to show wide support for the military regime, were hailed by President Liamine Zeroual as a "historic event." Six opposition parties accused the government of vote-rigging, setting off protests against the results.

Three pro-government representatives elected last month were assassinated in a roadblock ambush southeast of Algiers, and, since Sunday, armed gangs are reported to have massacred at least 48 people near Blida, south of Algiers, and near Tlemcen in the west.

MERCEDES: *A-Class Shipments Halted*

Continued from Page 1

He acknowledged that 1 percent to 2 percent of the orders for the car had been canceled since the tests.

"Nobody regrets more than we do that the A-Class demonstrates a weakness in extreme circumstances," he said. "Our engineers have worked tirelessly day and night searching for an optimal solution. We have found it."

Daimler said it would fine-tune the new car's chassis, lowering the position of the engine. In a fairly radical departure from standard car design, the A-Class's engine is housed directly beneath the driver, allowing it to offer much more interior space than other subcompacts but also giving it a higher center of gravity.

The announcement Tuesday came nearly two weeks after Daimler tersely conceded that the A-Class had a "weakness" that did indeed make it vulnerable to tipping over when taking sharp turns at high speeds.

In the Swedish test Oct. 21, the car tipped over and injured its drivers as they made a sharp turn at 61 kilometers (38 miles) an hour. Test drivers in Denmark reported that their A-Class went up on two wheels Sept. 23, but did not overturn.

Daimler said Tuesday that the A-Class problem could be solved by relatively inexpensive adjustments to the chassis. To make the changes, Daimler said it would immediately stop shipping any cars for the rest of the year and resume in mid-February. The 2,600 customers who have already received cars will be allowed to take them to special service centers and borrow a replacement car until the repairs are made.

As recently as last week, Daimler executives said they were on the verge of solving the problem and would not need to halt shipments in order to make changes. Daimler said Tuesday that it would continue plans to install its so-called Electronic Balancing System in the new four-seater, along with better tires. The balancing system is currently installed only in Mercedes's high-end sedans and limousines.

The cost of redesigning the car will cut operating profit by 100 million Deutsche marks ($58.3 million) this year and 200 million DM next year, Daimler said.

Chief Financial Officer Manfred Gentz said the car would still break even in the middle of its life cycle. The A-Class was designed to compete against such cars as Volkswagen AG's Golf.

Clarence Ditlow, head of the Washington-based Center for Automobile Safety, a consumer advocacy group, said moves like Daimler's were "virtually unheard of," adding: "As a consumer group, we would applaud Daimler for their decision. They did the right thing."

Daimler shares finished up 70 pfennig at 111.20 DM.

■ Daimler Defends Smart Car

Analysts asked the Daimler chief about the new Smart car, which is to be available next year, Reuters reported from Frankfurt. The model looks like a smaller version of the A-Class and some have wondered if it, too, will suffer from a stability problem.

"The tests have gone very well," Mr. Schrempp said of the Smart car. "We have not found any reason to change it."

PLO: *Arafat Successor*

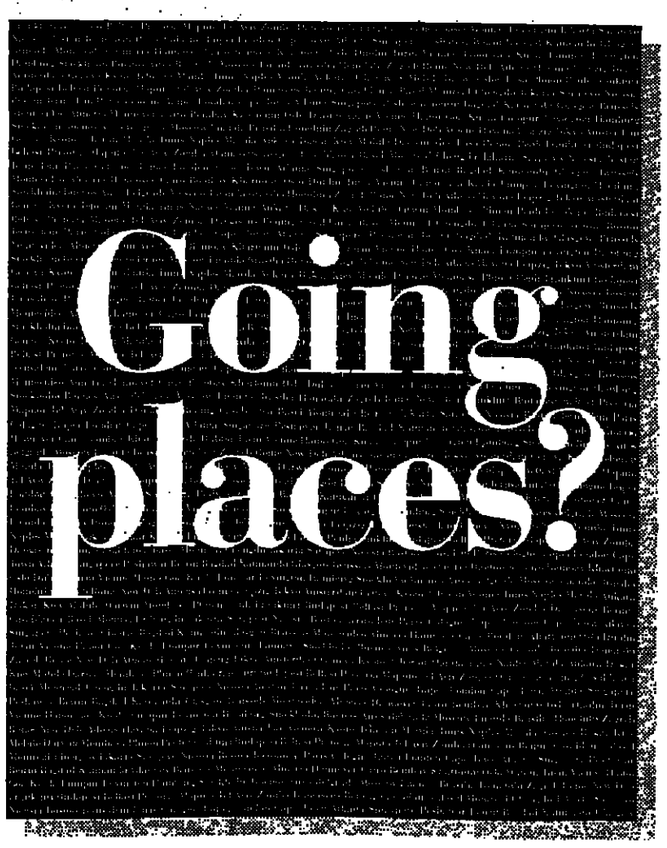
Continued from Page 1

Gaza. Under self-rule laws, his interim successor as president of the authority would be the head of the legislative council, Ahmed Qories, who would arrange for new elections after 60 days.

But Al Hayat speculated that the "more logical candidate with a greater chance" was Mahmoud Abbas, secretary-general of the PLO executive.

Mr. Abbas, also known as Abu Mazin, would be "a weak president, dependent on the security services and under the influence of Mohammed Dahlan and Mr. Arafat's top economic adviser, Khaled Salam," the paper said.

Al Hayat accused Israel of feeding the succession battle to provoke a civil war which would give it a pretext to reoccupy self-rule areas in the West Bank and Gaza Strip. *(AFP, AP)*



Clearly you are. You tell us in our 1996 Reader Survey that collectively you take over 5 million air trips in a year and that individually you average eleven on business.

You're obviously very worldly people, and you choose to spend an illuminating half hour of your day staying that way via the IHT.

For summaries of the surveys from which these facts are taken, please call, in Europe, James McLeod on (33) 1 41 43 93 81; in Asia, Andrew Thomas on (65) 223 6478; in the Americas, Richard Lynch on (212) 752 3890.

Herald Tribune
THE WORLD'S DAILY NEWSPAPER

هكذا من الاصل

Some Angolan Rebels Find Peace in Luanda

A UNITA Contingent Drifts From Savimbi

By Lynne Duke
Washington Post Service

LUANDA, Angola — From his stronghold in the central highlands, Jonas Savimbi, once the favored pawn of U.S. Cold War policy in Africa, looms as an ominous reminder of the havoc his UNITA rebel movement could create for this southwest African nation.

Despite agreeing three years ago to a peace accord with Angola's government, Mr. Savimbi has continued to rearm and to keep thousands of troops under his command. That is the historic face of UNITA: the face of the warrior.

But here in Angola's capital, another face of UNITA has emerged: the 70 members in Parliament, four cabinet ministers and seven deputies sworn in as part of a new unity government in April. While Mr. Savimbi practices brinkmanship in Angola's armed truce, the UNITA members here have ensconced themselves quite comfortably as the official political opposition, as required by the peace accord. They sup with their old foes from the ruling party and try to keep a safe distance from Mr. Savimbi and his perpetual threat of renewed war, observers say.

Though the Luanda wing of the National Union for the Total Independence of Angola has not split overtly from the movement, which is known by its Portuguese acronym, analysts say it is increasingly clear that the two faces of UNITA are looking in different directions: one toward conflict, the other toward reconciliation. Under the 1994 accord, which ended a 19-year civil war, the rebel movement that was among Africa's most persistent fighting forces is slowly, grudgingly being stripped of its bite and transformed into a political party.

In the process, the political distance between the two wings of the movement is growing, analysts say. Which one will hold sway over the Angolan peace process is the question that continues to define political life here in the capital, where war-weary people still use the phrase "when the war is over," despite the fact that, officially, the war ended three years ago. Such is the legacy of two decades of civil war, preceded by a decade of guerrilla war against Portuguese colonialists: People here feel that conflict is never far away.

UNITA had pledged peace once before, in 1991. During most of the 16 years of fighting before then, the sides served as Cold War proxies, with UNITA backed by the United States and South Africa and the then-Marxist government supported by the Soviet Union and Cuba.

But the next year, after his forces lost elections supervised by the United Nations, Mr. Savimbi rejected the results as fraudulent. The country plunged into a round of war that was even more punishing than before. The overall toll of the two-decade conflict includes hundreds of thousands of people killed, about 70,000 maimed by land mines that remain a peril, and more than 1 million displaced.

When the two sides came together again to sign the 1994 accord, UNITA controlled much of the Angolan interior, including the northeastern diamond territories, which provided it with at least $500 million in annual revenue and still are contested.

But signs of normalization between the rebels and the government are everpresent.

Last week, as Mr. Savimbi presided over a meeting of his "political commission" in his hometown of Andulo to decide how to react to new UN sanctions, which limit foreign flights in an effort to halt arms deliveries to his movement, commission members in Luanda did not attend.

"I am here to lead in Parliament," said Abel Chivukuvuku, the UNITA parliamentary leader, when asked why he had not gone.

Jorge Valentim, the new minister of commerce and tourism and a longtime UNITA member who was a key negotiator of the 1994 accord, said the role of movement ministers is to serve the nation. "I cannot put the party above the government," he said.

Whether these men were called to the Andulo meeting is unclear. Under the 1994 accord, members in the unity government "have to relinquish their tasks in the party," said Isaias Samakuva, head of UNITA's delegation to the UN-sponsored panel presiding over the peace process.

But a diplomat here who watches UNITA closely said that the Luanda members could have attended. It "was the first time they made it clear they weren't going to follow Bailundo," the diplomat said, referring to the central town that is Mr. Savimbi's stronghold. "I think it was a quiet rebellion."

Mr. Samakuva said that while the movement is not split, there are different points of view within it. When the political commission's assessment of the sanctions led to debate about UNITA's fate in the peace process, he said, no one advocated pulling out of the peace — which would have meant, in effect, a return to war.

"People are asking, 'Where are we going with this peace process?' " he said. "not, 'Let us pull out.' "

UNITA decided to stay in the peace process, which means it will continue to demobilize its fighters and to hand over territory for administration by a new unity government at the central and provincial levels. At some stage, which has yet to be determined, Mr. Savimbi is expected to actually move to Luanda — a city where he has not set foot since his 1992 electoral loss. All this will happen, as mandated by the peace accord, Mr. Samakuva said, because "nobody has another solution."

But UNITA in transition is filled with contradictions. Despite having members in Parliament and the cabinet, it has not been officially declared a legal political party. Under the constitution, parties cannot have armed forces, and despite having demobilized about 34,000 troops, Mr. Savimbi is believed to command at least 15,000 fighters still.

The UNITA delegation being sworn in as members of Parliament in April. Its leaders did not attend a meeting last week with Mr. Savimbi.

BRIEFLY

Israeli Secret Agents to End Use Of Forged Canadian Passports

JERUSALEM — Israel promised Tuesday to stop the use of forged Canadian passports by its intelligence agents conducting secret operations, Canada's foreign minister, Lloyd Axworthy, said.

Mr. Axworthy said he brought up the subject during talks with David Levy, his Israeli counterpart, after two Israeli agents caught in a botched assassination attempt against a Palestinian militant in Jordan in September were found to be carrying fake Canadian passports.

"We received from the minister the clear undertaking that direct orders have been given to all the appropriate authorities and agencies so that it will not happen again," said Mr. Axworthy, who was making a one-day stopover in Israel amid a tour of the Middle East. *(AFP)*

Teachers' Strike Ends in Ontario

TORONTO — Ontario students returned to class this week after a two-week teachers' strike failed to force the province's government to scrap an education restructuring plan.

In what they dubbed a political protest but the government considered an illegal strike, most of the province's 126,000 teachers walked off the job Oct. 27, shutting down schools and giving more than 2 million students an unexpected vacation.

Their goal was to persuade the Progressive Conservative Party government of Ontario's premier, Mike Harris, not to enact legislation that would transfer control of school funding and regulations from locally elected school boards to the provincial government. The government said the bill would let the schools save about a half-billion dollars without sacrificing classroom budgets — a contention the teachers rejected. *(WP)*

Albright to Meet Arafat in Bern

BERN — A meeting between Madeleine Albright, the U.S. secretary of state, and the president of the Palestinian Authority, Yasser Arafat, on Saturday, will take place in Bern and not Geneva, a spokesman for the Foreign Affairs Ministry said Tuesday.

The time and place of Mrs. Albright's meeting with Mr. Arafat, aimed at reviving the Middle East peace process, have not been confirmed.

Mrs. Albright and Mr. Arafat will also have separate talks with Swiss government officials, the spokesman said. *(AFP)*

Morocco Calls on Citizens to Vote

RABAT — Morocco on Tuesday called for a huge turnout for legislative elections on Nov. 14, saying the vote would ensure the country's progress, development and prosperity.

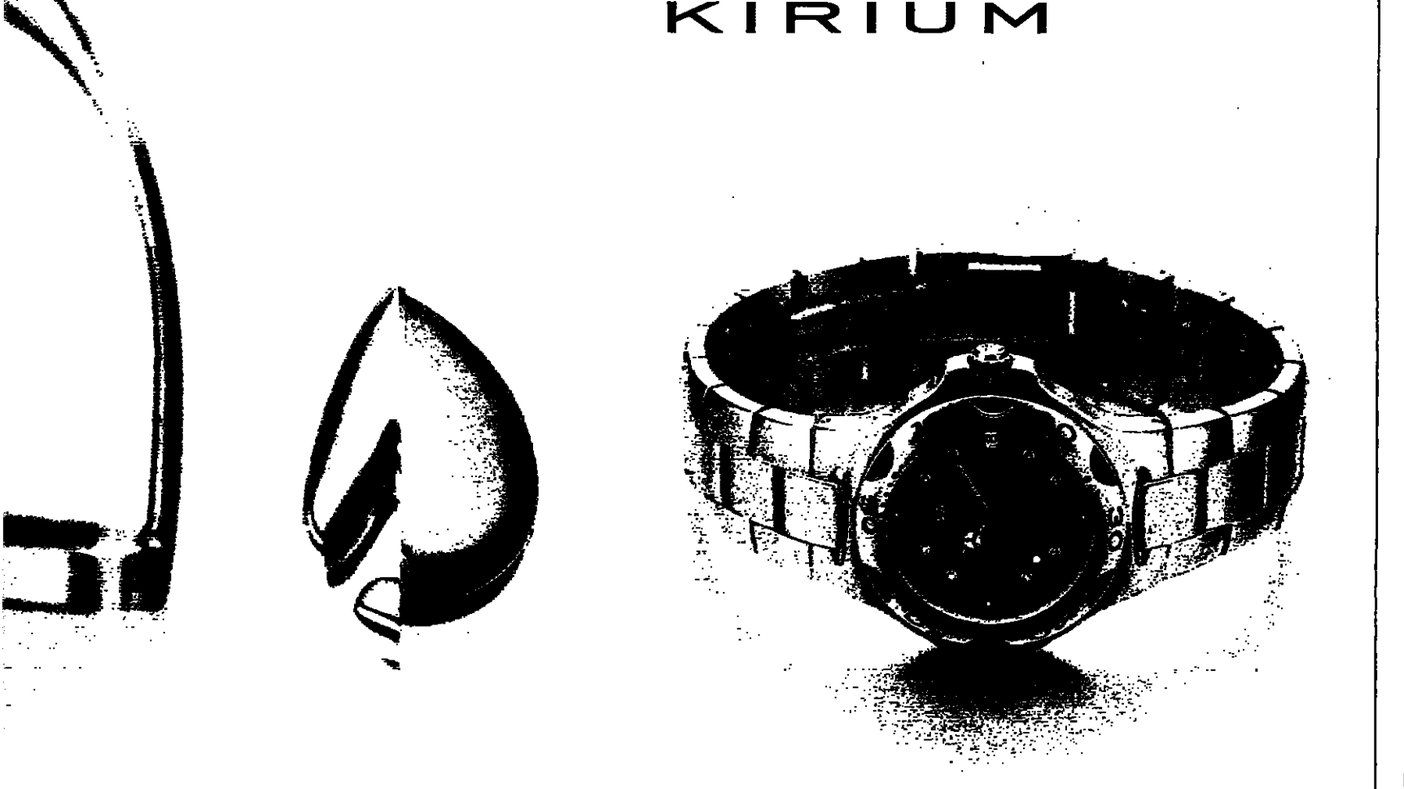
"The National Electoral Commission exhorts all voters to pick up their cards and head massively to voting offices on election day," the official news agency, MAP, quoted the national body as saying.

Campaigning for the elections, in which 16 parties will compete in 325 parliamentary constituencies, began Nov. 1. More than 3,000 men and 69 women are running for office.

Six opposition parties are taking part in the elections, including the old-guard Istiqlal and Socialist Union of Peoples' Forces parties. *(Reuters)*

TAG Heuer
SWISS MADE SINCE 1860

INTRODUCING
KIRIUM

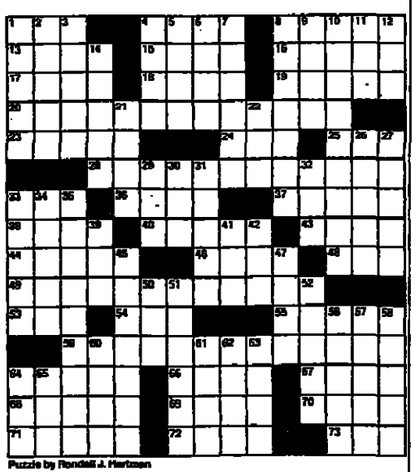


SHAPED BY THE SPIRIT OF SPORT

CROSSWORD

ACROSS
1 Doberman doc
4 Antony of antiquity
8 Match play?
13 Touch
15 Director Kazan
16 Tragic Montague
17 Asta's mistress
18 Afternoon affairs
19 In pieces
20 Joe DiMaggio's nickname
21 Completely lost
24 Teachers' grp
25 Mai ——
26 "Edward ——"
33 Dawber who played Mindy
36 Hounds' quarry
37 Basketballer Shaquille
38 2001, for one
40 *Cousin of a minibike*
43 Salinger heroine
44 Miser's motivation
46 Go like lightning
48 J.F.K. sight
49 Member of the P.G.A. Seniors Tour
53 Exclamation of affirmation
54 Buddy Holly's "Peggy ——"
55 Coffee preference
59 Somerset Maugham novel
64 Panel member
66 Winners break it
67 Select at random
68 Under way
69 Home of Phillips University
70 Unit of loudness
71 Wins going away
72 Requirement
73 Damage

DOWN
1 Chekhov's "Uncle ——"
2 W.W. II menace
3 Changes colors
4 Dole
5 One of the Baldwins
6 Qum coin
7 1995 De Niro film
8 *Oklahoma* Indian
9 Skip it
10 Savvy
11 "—— the ramparts ..."
12 "—— to worry"
14 Movie shots
21 Apiece
22 Apiece
26 President from Braintree
27 Cay
29 Beatles' "—— the Walrus"
30 Sign at the Bijou
31 Dividing membranes
32 Chemical suffix
33 African tribesman
34 Hawk's home
35 Powerful whirlpool
39 Fam. member
41 Always, to Keats
42 Smidgen
45 Gobi and Kalahari
47 1990 World Series champs
50 Capek classic
51 Whipped
52 Bassoon and oboe
56 PC feature
57 Capital of Guam
58 Not as many
60 Showy earring
61 "Riders of the Purple Sage" author Grey
62 Ron Howard role
63 Comedian Foxx
64 Jelly holder
65 ET's ride



Puzzle by Randall J. Hartman

© *New York Times/Edited by Will Shorts*

Solution to Puzzle of Nov. 11

B	O	I	S		C	R	A	B		P	I	Q	U	E
R	U	N	E		H	E	R	A		S	P	U	N	K
A	T	T	A		I	S	U	P		A	S	I	D	E
W	H	O	L	E	L	O	T	T	A	L	O	V	E	
L	I	T		J	E	R		I	B	M		E	R	A
S	T	O	N	E		B	O	Z	O		G	R	A	S
		A	C	K		N	E	D		N	E	C	K	
H	A	L	F	T	I	M	E	R	E	P	O	R	T	S
U	N	I	T		T	U	T		S	E	M			
E	T	N	A		K	R	O	C		R	E	M	I	X
D	I	G		W	A	D		A	D	D		I	S	E
		Q	U	A	R	T	E	R	P	O	U	N	D	E	R
G	U	I	L	E		R	I	N	G		E	A	U	X
T	E	N	O	N		E	T	U	I		M	I	L	E
E	D	I	T	S		D	A	T	E		O	R	T	S

Escorts & Guides

BELGRAVIA
ORCHIDS
LONDON - EUROPE
THE FINEST & THE MOST SINCERE
18 - 38+ INTERNATIONAL
BEAUTIFUL & ELEGANT STUDENTS
SECRETARIES, AIR HOSTESSES &
MODELS + AVAILABLE AS
YOUR COMPANION 24 HOURS
Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

YASMINE'S
EXCLUSIVE TOP FASHION
AND GENUINE PHOTO MODELS
NOW AVAILABLE FROM
MODEL LINK
PARIS LONDON NEW YORK
and all major cities in Europe,
Middle East, USA & CANADA
Members see Yasmine
with our fine Portfolio
++44 (0) 7000 822 822
Royal Platinum Escort Service

HIGH SOCIETY
Worldwide Executive Escort Service
London Paris Zurich Brussels
Prague Stockholm Germany USA
HDQ ++44 (0) 7000 444476
info@high-society.net

The Worlds most Exclusive and
Expensive Escort Agency
- Worldwide -
"A CERTAIN STYLE"
+44 (0)7000 74 46 46
info@atlantic-platinum.com
WHAT'S THE "JET-SET PACKAGE"?

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Entertainers, Hostesses, Secretaries
Multilingual Travel Companions
"Rated "Best In New York" by New
York Mag. Featured in international News
Media & TV. Video tapes & Photos avail-
able for selection. Credit cards accepted.
Hdqtrs: 1-212-765-7896
office@intl-escorts.com
USA & WORLDWIDE

SUPER MODELS
OF SCANDINAVIA
HAVE ARRIVED IN LONDON
WORLDWIDE TRAVEL
CALL US 24 HRS ON
CREDIT CARDS-ESCORT SERVICE
++44 (0)7071 55 88 99

SWITZERLAND-GERMANY-BELGIUM
++31-20-427 28 27
Zurich-Geneva-Basel-Berne-
Frankfurt-Mainz-Wiesbaden-Cologne-
Bonn-Dusseldorf-Munich-Berlin-
Brussels-Antwerp + A: Vienna
LONDON: (0)171-978 6606
COSMOS Escort Agency - Credit Cards

VENUS IN FURS
24HR WORLDWIDE ESCORT SERVICE
LONDON 0171 362 7000
All cards Advance bookings welcome

PARIS
APOLLO ESCORTS
service@apollo-consultants.com
+31-654-228-124

HEIDI'S HIGH SOCIETY*VIENNA*PARIS
*ZURICH*GENEVA*MUNICH
International Escort & Travel
Vienna ++43/1/535 41 04 all credit cards

ESCORT/GUIDE SERVICE.
27 years at the top for all kinds of enter-
tainment. Photo models for dinner dates
& shows. Stadhouderslaide 64, Amster-
dam +31 20 6701333
xxxxxxxxxx

"GUYS & DOLLS ESCORT SERVICE"
MILAN*ROME*ITALY*LONDON*PARIS
BENELUX*LUGANO*GERMANY*SPAIN
COTE D'AZUR*SCANDINAVIA*TOKYO
Tel: +39 (0) 335 619 0438 Credit Cards

*MILAN * ROME * TOP ESCORT*
For Elite! Julia 0335.8030853 All Cards

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

FAR EASTERN 0850 521 074
Japanese, Asian, Korean, Caribbean,
Thai, Chinese, Malaysian & Philippino
London Escort Agency

ANNABEL - LONDON
Beauty, Class and fun
Private Escort Service
Tel: 0171 581 8000 credit cards

GENEVA PRETTY WOMAN
Call 022 / 346 00 89 Escort Agency
LAUSANNE-MONTREUX- BASEL
ZURICH - CREDIT CARDS

*** HARMONY - SPAIN ***
TOP CLASS Escort Service, English
Tel: 34-1-386 35 88 or 908 81 89 64
BARCELONA - Tel. +34-3-396 86 98

Amsterdam JAN BIK ESCORTS.
For he and she Escorts since 1967 Tel
+31(0)20 639 2451/420 3827

BERLIN - FRANKFURT - ZURICH
CARISMA ESCORT AGENCY
Tel: 0041-848 80 70 77 - Credit Cards

BLACK BEAUTY ESCORT SERVICE
Exclusive Elegant Educated & Friendly
London & Heathrow 01819062361 Cards

DUBLIN: CHLOE High Class and Dis-
creet Private Escort Service.
Phone +353 (0) 87 404 659

DUESSELDORF - COLOGNE
Sharon, private, exclusive Escort Service
Phone: 0177 / 311 97 97

EMILY CULTURED Genuine English
Beauty Private Escort Service. London
Tel: 0181 6552218 or 0956 810250

FRANKFURT-COLOGNE-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service +49(0)171-8373857

FRANKFURT & WIESBADEN
ATTRACTIVE, TALL, PRIVATE ESCORT
SERVICE. Tel: 0171 - 62 44 552

MOONLIGHT'S Escort Service.
Beautiful & Sophisticated Ladies.
London Tel: 0171 373 9073

****NEW YOUNG ESCORTS****
London's Number One Escort Service
Tel: 0171 834 3339 - 24hrs

PEARLS FROM THE ORIENT
London Escort Agency Tel:0467 810 580.
Credit Cards accepted

STUNNING AUSTRIAN BLONDE
Fluent English and German and Italian.
Call: UK 0860 528 270

TOP TEN - *FRANKFURT*
Elegant Escort & Travel Service
Please call 069 - 597 4338

* ZURICH * CAROLINE *
Escort Service
Tel: 077 790672

ZURICH NATASHA
Escort Service (11 - 24 hr)
Tel: +41-79-438 0665

'Tongue of a Bird': Predictable Prose

By Sheridan Morley
International Herald Tribune

LONDON — Ellen McLaughlin, who starred in all the Broadway versions of "Angels," now comes up with a play of her own at Hampstead.

"**Tongue of a Bird**" is the story of a young aviatrix whose specialty seems to be locating missing people in the wilds of North America. This she does, we come eventually to understand, because her own mother has disappeared in mysterious circumstances and it is just possible, alone there amid the clouds, that some of the secrets of her death will become visible.

Meanwhile, there is a missing child who has been abducted, conceivably assaulted, and taken from her playmates to another possible death.

A strangely distant, uncaring mother — the play seems to have about three of them in a cast of only five — joins in the search, while way down on the ground Miriam Karlin, in her wonderfully irritable old crone mode, starts to fill in some of the pieces of a complex family jigsaw.

McLaughlin writes like a poet, and quotes two of them (Sylvia Plath and Emily Dickinson) extensively in her program notes alongside Amelia Earhart, so we get an instant map of her chosen territory: feminist, precious, and pioneering.

Ivan Kyncl
Miriam Karlin and Deborah Findlay in "Tongue."

Soon it also becomes incredibly formulaic:

As it happens, a mother loses a daughter, a daughter loses a mother, and an old lady tells them all just how it happened in prose — which contrasts sharply and nicely with the more high-flown duologues of the play's aerial sequences. Peter Gill directs.

Up at the Haymarket Leicester, Paul Kerryson's fifth consecutive Sondheim revival is a triumphant staging of his "**1987 Into the Woods**," the one about the fairy-tale characters who plan to live happily ever after, until they discover in a chilling and killing way that ever after comes with no guarantee of happiness at any time or in any place.

Every character, from Cinderella to the Baker's Wife and Little Red Riding Hood, now comes up to us face-to-face with his or her awful dilemmas. Sondheim and his librettist, James Goldman, have realized that Grimm is worse than grim.

"Into the Woods" is "The Wizard of Oz" rewritten in blood and acid and martinis. The witch is revealed to be a cabaret star in shimmering ball gowns, but she is still a witch. Nobody really does the right thing here, and it takes decimation before those few who survive can even start to think of building a better world. Yet from "Children Will Listen" to "No One Is Alone" this is one of the most heart-rending of all Sondheim's scores.

Kerryson has assembled a dazzling female team (Linzi Hateley, Kathryn Evans, Kate Normington, Liza Hull) and if the men are nowhere near as good, it has to be said that neither are their roles.

Back in London, to the handsomely refurbished Barbican comes the RSC with the first of the company's short-stay visits, this one offering "**Henry V**" for three weeks before it scurries back to Stratford and the road. The cast is weak even by usual current standards, largely because the present company has to be kept as a unit where cross-casting in other roles might have encouraged a slightly higher level of talent, one usually now denied to the company by artists who have no desire to spend a year on tour in only one play, far from town and other work. Thus for Michael Sheen's callow but charismatic king the only really adequate support comes from Norman Rodway in about seven roles, and the usually expert Ron Daniels has managed a staging of such confusion that while the British Army races around Agincourt brandishing Chicago-gangster pistols, the French seem to think they are in a revival of "Equus" and camp about on steely steeds.

In a week when half a dozen of London's best fringe theaters have had their core funding slashed, and when the government has ignominiously proposed kicking the English National Opera out of the Coliseum so it can bed down at Covent Garden with the Royal Opera and Ballet, I have a third suggestion of no less logic or practicality: Kick the RSC out of the Barbican altogether, since it is still not doing much good to anyone there, and hand it over to Peter Hall, whose company, homeless as of next week when they sell the Old Vic, could continue the repertory work in classic and modern plays that has made his past season the best we have had in London for years.

Creating a unique financing solution
to fund a powerful deal.

Our Structured Finance Network at work for you.

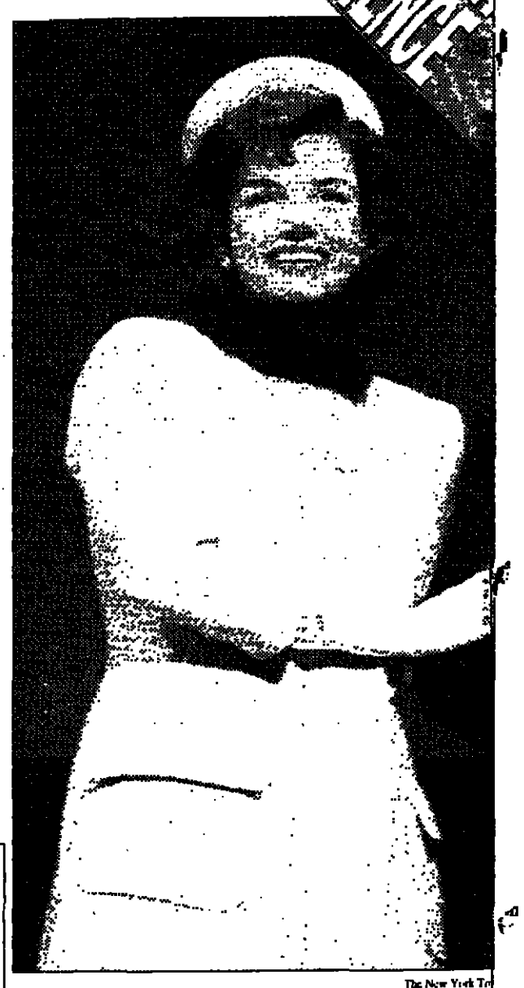
THE CHALLENGE. The UCH Power Plant in Pakistan, a gas fired combined cycle plant, is the first independent power project in Pakistan to use indigenous natural gas as its fuel supply. The World Bank singled it out as the first project to benefit from its new style partial risk guarantee. This was also the first opportunity for the World Bank to work alongside its sister organisation, IFC. ABN AMRO Bank was approached to act as joint lead arranger of the commercial senior debt package. Not only did ABN AMRO Bank participate in structuring the transaction, it was also instrumental in developing the World Bank's partial risk guarantee. It also acted as Intercreditor Agent, Security Trustee, and Account Bank. And most importantly, it acted as Facility Agent for both the World Bank tranche, and, through its structured finance team in Chicago, the US Exim guaranteed loan.

THE SUPPORT. Such multi-sourced financing packages can only be successfully handled by a bank which is global in outlook and local in action. Certainly the ties in Pakistan were vital for the success of this project. But so too were the strong links which ABN AMRO Bank has built up with colleagues in the banking industry. Not only as the top US Exim lender - in fact it has arguably more experience in this area than any of its competitors - it also has close connections with leading banks in Europe, the Far East, and Australia who all participated in the final deal. All this coupled with a local presence in all world markets and the detailed experience of dedicated teams in 20 major exporting countries and 30 emerging countries, has earned ABN AMRO Bank an unparalleled reputation in the globally competitive market of multi-sourced financing deals.

ABN·AMRO · *The Network Bank*™ ·

FOR MORE INFORMATION ABOUT HOW OUR STRUCTURED FINANCE NETWORK CAN WORK FOR YOU, CONTACT MICHIEL KERBERT, SVP GLOBAL HEAD STRUCTURED FINANCE, TEL. (31-20) 6284389, FAX (31-20) 6286317.

TOMORROW'S REALITY
SCIENCE



The New York Tim
Margaret Colin in "Jackie: An American Life."

'Jackie': Cartoon Of the Sphinx

Not Meant for Broadway

By Ben Brantley
New York Times Service

NEW YORK — "Just because you know some details about a person's life doesn't mean you know the person." That's Jacqueline Kennedy Onassis speaking, or at least the simulacrum of her that is now addressing Broadway audiences in Gip Hoppe's sketchbook of a show, "Jackie: An American Life," which opened this week at the Belasco Theatre.

Actually, this is something that Onassis might indeed have said. This, after all, was a woman who had the best of all vantage points for pondering the gap between the cardboard construct of celebrity and the private self behind it. And she is reported to have observed not long before her death three years ago, "When you get written about a lot, you just think of it as a little cartoon that runs along the bottom of your life, but one that doesn't have much to do with your life."

Hoppe, who both wrote and directed "Jackie," is smart enough to acknowledge that difference and cautious enough to avoid plunging into speculations on the real secrets of America's favorite sphinx. Instead, what he delivers is that "little cartoon" of which Onassis spoke: the tabloid-generated comic strip that, despite its creators' relentless efforts, never got beyond two dimensions.

It's no accident that the most salient characteristic of "Jackie," aside from its leading lady — who is played with improbable success by Margaret Colin — is David Gallo's furiously inventive scenery, which blurs the lines between human effigies (cardboard cutouts, giant puppets from the Big Nazo Studio) and real people. It is obviously Hoppe's point that the inquiring minds of the public tend to flatten and depersonalize their objects of curiosity.

Point taken. So where do we go from here? The answer is not very far. If "Jackie" is a comic strip, it is one that most Americans have read many times before and probably even memorized. Presenting chapters from Onassis's life that could be found in any supermarket biography as a series of lampoonish vignettes, this overextended evening most often suggests an anthology of "Saturday Night Live" sketches from both its peak and its lame seasons.

"Jackie," which developed a cult following in its earlier run at (appropriately) the Hasty Pudding Theatre in Cambridge, Massachusetts, establishes its patterns of lows and relative highs in its opening minutes. The production begins with the fabled Sotheby's auction of Onassis's possessions, an event portrayed in strokes of lead. (The bids reach into the millions for things like dishwashing detergent, and the bidders bleat like sheep wh they leave the stage.)

What immediately follow however, is startling. Gallo set opens up into an ethere vista of receding classical pó ticos and there, at the top of staircase, is Colin as Onassi Swathed in an aura that mix reserve, rebuke and cond tioned graciousness, Col makes her way down the stai to confront her audience.

"What do you want fro me?" she asks, in a voice th finds the steel in the muc imitated little-girl breathles ness. "What is it that you fin so fascinating?"

Colin has the gently re proachful presence and th imitative precision to get yo feeling at least a little foolish and perhaps a little guilty, fo even being there. The mo ment is a beautifully rendere exercise in intentionally mak ing an audience uncomfo able.

Hoppe has filled his sho with preemptive strikes, self consciously anticipating crit icism. So in the same scene he has Onassis say wearily "It must all be so familiar t you. Yet here you are dying t hear it all again." Yet surely you think, this is merely ca culating false modesty, tha there are revelatory insight in store.

Despite moments, particu larly from Colin, that give glimmer of subterranean sub stance, most of what occu on stage is little more th goofball satire. The quick change ingenuity of the en semble, in an astonishing multitude of roles, and Gallo's willfully silly sets ar finally only minor diver sions.

GALLO and the Big Nazo Studio hav created a cornu copia of sight gags (The patriarch, Joseph P Kennedy, is presented as giant talking head of a puppe the redecoration of the Whit House is rendered in a flas by a whole army of identica Jackies.) But the show fails t find fresh takes on such fre quently shot-at targets as th shallowness of Hamptons so ciety and East Coast board schools, the sports-lovin rambunctiousness of th Kennedy clan, the vulgari of Aristotle Onassis, or th image-fixated superficialit of the Nixon-Kennedy de bates.

Only occasionally doe Hoppe push the familiar int other realms, as he does in th scene where the former fir lady's legendary televise tour of the White Hous subtly turns into the cri-d coeur of a woman who fi come to see herself as a pris oner.

Actually, "Jackie" is strangely respectful work even to its disadvantage. Al though Colin's performanc hints at a more complex cha acter, Hoppe has allowe Onassis to emerge with he mask intact. At least give hi credit for gallantry.

هكذا من الأصل

صكنا من الاهل

KYOCERA SHOOTS

Herald International Tribune

BUSINESS/FINANCE

WEDNESDAY, NOVEMBER 12, 1997

KYOCERA

"You can't successfully market books like hamburgers," says Norman Spinrad, author of more than 30 books, decrying "conglomerization." John Foley/Opale

Kodak Cuts 10,000 Jobs As Profit Loses Ground

Compiled by Our Staff From Dispatches

ROCHESTER, New York — Eastman Kodak Co. said Tuesday it would cut 10,000 jobs, or 10.5 percent of its work force, as part of a plan to cut costs by at least $1 billion and revive sluggish sales and profits.

The move is the latest in a series of overhauls since 1983 at Kodak, the world's biggest photography company, which has encountered fierce competition from Fuji Photo Film Co. of Japan.

Kodak also expects to lose $400 million this year in its digital imaging business, which it is counting on to maintain its dominance in photography.

The actions are the most aggressive to date by the chairman, George Fisher, who is facing his toughest challenge since taking over four years ago. Kodak is trying to beat back competition from Fuji, Hewlett-Packard Co. and others while its film sales stagnate and losses from new products, including its Advanced Photo System, mount.

"One of the problems I created was an expectation of continued growth," Mr. Fisher told analysts at a meeting in New York. "We are collectively embarrassed by this year."

Kodak's shares fell $4.125 to close at $62.125. The stock has fallen nearly 22 percent this year.

Wall Street's response appeared to reflect the lack of detail disclosed by Kodak. "It kind of reads like they're grasping at straws," a trader said. "I think with so many layoffs especially, investors are deciding to wait and see how this works."

Kodak also said it would reduce research and development spending by as much as $150 million next year and would consider hiring other companies to make more of its products. The company's overall research spending in 1996 was about $1 billion.

The cost cuts are to be made over the next two years, at least half of them by the end of 1998. Kodak plans to set aside at least $1 billion in the fourth quarter to pay for the job cuts and other expenses of the restructuring.

The layoffs among Kodak's 95,000-strong labor force worldwide will account for only about half of the savings, executives said. They said Kodak also would cut its sales force, hire other companies to do more of its manufacturing and look for more joint ventures and partnerships.

The job cuts will be made on a unit-by-unit basis, and employees are expected to be notified by Dec. 1.

The company reported last month that its third-quarter net earnings fell to $232 million from $410 million a year earlier and that revenue was $3.79 billion, down from $4.15 billion.

(AP, Bloomberg, Reuters)

Author's Protest: U.S. Book Rights Go on Sale for $1

By Brad Spurgeon
International Herald Tribune

PARIS — Norman Spinrad is offering U.S. rights to his next novel for an advance of $1. This might be passed off as a silly stunt by a frustrated writer, except that Mr. Spinrad is one of the world's premier science-fiction writers, part of the "new wave" of the late 1960s when he wrote "Bug Jack Barron," a novel that anticipated the days when presidential elections would be decided entirely by television.

Mr. Spinrad has published more than 30 books, is translated throughout the world and is respected in France, where he has lived nearly a decade. While the Larousse Dictionary of Writers calls two novels he wrote in the early 1980s "arguably his best science-fiction works," he thinks the $1 book is his best.

"I hereby offer," he writes on his Internet home page at http://ourworld.compuserve.com/homepages/normanspinrad, "to sell the American volume rights to my completed novel "He Walked Among Us" for an advance of $1 to the publisher who persuades me that they will publish it properly."

The offer is his way of saying that the publishing industry, dominated as it is by conglomerates, is doing

MEDIA MARKETS

bad business by putting the bottom-line value of books above their literary value. By offering the rights for $1, he says he is trying to show that the literary value should come first. He is also telling prospective publishers to use the money he might have been paid in advance to promote the book.

The book was written under contract to Bantam Books Inc., part of Bantam Doubleday Dell Publishing Group Inc., where Mr. Spinrad has published since 1985. He received a $50,000 advance for it and another book for which he has written only an outline. After poor sales of his previous book, "Pictures at 11," and after the outlined book was rejected, he fought for the rights to "He Walked Among Us." He blamed poor promotion for the poor sales of "Pictures at 11" and said he did not want a recurrence of that failing.

As part of the deal to regain those rights, Mr. Spinrad was asked to repay his advance once he sold the book elsewhere.

Mr. Spinrad, 57, said the current publishing crisis was tied to the "conglomeratization" of the industry.

"You can't successfully market books like hamburgers," he said, "because they're each individual items. It don't work! They downsize, they blame writers. When they've done everything and find that they're still losing money, they might suddenly realize that they're losing money because they're publishing crap."

He started his Internet pitch as a serious attempt to sell his book rights. But he has received so many letters

See BOOKS, Page 18

EU Women Gain Priority In Some Job Promotions

Compiled by Our Staff From Dispatches

LUXEMBOURG — Legislation that gives women priority over equally qualified men for promotions in the public sector does not violate European law, the European Court of Justice ruled Tuesday.

The court rejected a claim by Hellmut Marschall, a German teacher, that he had been a victim of sex discrimination when he was passed over for promotion in favor of an equally qualified female colleague. The European Union had been waiting for the ruling to clarify what kind of action its 15 members can take to increase job prospects for women. The German state of North Rhine-Westphalia, where the case originated, said the ruling had vindicated its decision to help women move up the career ladder.

The decision "finally draws a line under years of legal wrangling which has been to the detriment of women," said Ilse Ridder-Melchers, the state's minister for sexual equality.

The National Council of German Women's Organizations also welcomed the verdict, saying it had put measures to

See JOBS, Page 14

Asian Turmoil Even Eclipses Greenspan

With Few Expecting a Rate Increase, Fed Meeting Recedes to Background

By Erik Ipsen
International Herald Tribune

NEW YORK — When America's central bankers meet to set monetary policy, financial markets around the world customarily hold their breath. But not this time.

"This time, the meeting is not on anybody's radar screen," said John Ryding, chief economist at Bear Stearns in New York.

Even more remarkable is what does loom large on those radar screens. From Washington to Wall Street, attention is riveted on Asia.

"I used to think that Hang Seng was some sort of California surfing term," David Whyss, chief economist at Standard & Poor's DRI, said of Hong Kong's benchmark stock index. "Now, what happens on the Hang Seng leads the news in the morning."

Even more remarkably, what happens in Asia is now among the key concerns of Chairman Alan Greenspan and his colleagues at the Federal Reserve Board, which is scheduled to meet Wednesday. Gone are the days when the slightest hint of inflation prompted fears of an immediate increase in interest rates.

"We are no longer masters of our own economic fate," said Mr. Whyss. He and other analysts say the meltdown of currencies and financial markets that began in Thailand in July and has now spread to Hong Kong, South Korea and beyond has become a situation in which the tail has begun to wag the dog.

If it were not for concerns over the fragility of markets and economies in Asia, said Gerard Lyons, chief economist at DKB International, a bank in London, "then I think that chances are the Fed would hike tomorrow."

As it is, the expectation is that the Fed will refrain from any action.

Currency traders point out that by raising interest rates and making it more attractive for investors to hold assets denominated in dollars, such a move would only bring fresh downward pressure to bear on Asia's already swooning currencies. "When a key section of the world economy is going down a plug hole everyone has to be concerned," said Mr. Lyons.

In Hong Kong, the epicenter of last month's sell-off in stock markets around the globe, there was once a corps of Fed-watchers — men and women who scrutinized the Fed's every move in the certainty that the American central bank exerted a powerful influence over everyone's economy, including their own.

Now, some say, Mr. Greenspan's name does not even come up in conversation anymore in Hong Kong. In a place where interest rates now regularly swing several percentage points in a day, the possibility of the Fed nudging interest rates upward a quarter of a point has suddenly lost its drama.

Instead, it is now the turn of Mr. Greenspan and of Wall Street to do a bit of watching and reacting. It is an unaccustomed role. "As a domestic economist, Southeast Asian economies were never on my radar screen before," said Roseanne Cahn, chief markets economist for Credit Suisse First Boston. Now, Ms. Cahn finds herself having daily conversations with her colleagues overseas, and doing a fair bit of the listening as well.

Others see signs of that new focus for American analysts in the U.S. market's erratic behavior of late. In spite of such inflationary signals as an unemployment rate that has now sunk to 4.7 percent of the work force, a level where wages usually begin to rise sharply, the big concern in American financial markets has shifted to deflation. In the past two weeks, articles have appeared in many prominent magazines and newspapers discussing the danger of the sort of deflation seen in Southeast Asia spreading round the world.

Many economists, however, agree with Mr. Greenspan's statement last month that Asia's problems would have scant impact on America's economic prospects. Most private-sector economists forecast that the turmoil in Asia would shave anywhere from one-quarter to one-half of a percentage point from America's growth rate next year.

On the other hand, Mr. Whyss says the decline in U.S. interest rates that has resulted from the flood of money into America in search of a haven will spur the economy by a quarter of a point.

The Achilles' heel of those arguments of American economic insularity is something economists call the "transmission mechanism." If Asia's problems trigger a chain reaction of loan defaults and bank closings, then all bets about the impact on America's economy will be off.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9785	3.2875	1.1273	0.3366	0.115*	—	5.4655*	1.3838	1.543*	1.3735	1.335*
Brussels					Closed						
Frankfurt	1.7886	2.9158	—	0.2986	0.102*	0.8872	4.8477*	1.2258	1.3646*	1.457	1.1843*
London (a)	1.7039	—	2.9159	9.7677	2,856.63	3.2873	60.1335	2.3752	213.1579	2.3965	246.1369
Madrid	144.163	245.899	84.454	25.215	8.615*	74.921	4.0641	103.603	115.211*	102.498	—
Milan	1,673.50	2,859.50	980.30	292.65	—	868.95	47.50	1,201.30	13.33	1,190.35	11.60
New York (b)	—	1.7090	1.7045	5.7239	1,675.00	1.9265	35.25	1.3895	125.845	1.4072	144.15
Paris					Closed						
Tokyo	124.75	212.20	73.13	21.84	0.747	64.89	3.545	89.79	—	88.78	0.862
Toronto					Not Available						
Zurich	1.2835	2.373	0.8152	0.2432	0.0832*	0.7235	3.8496*	—	1.1147*	0.9987	0.965*
1 ECU	1.1555	0.6774	1.9724	6.6062	1,933.49	2.2233	40.6862	1.6078	144.58	1.6251	166.538
1 SDR	1.3843	0.8171	2.3599	7.8988	2,313.84	2.6589	48.8700	1.9216	171.37	1.9317	199.263

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	267.66	Mex. peso	8.32	S. Afr. rand	4.8124
Australian $	1.4333	Hong Kong $	7.73	N. Zealand $	1.5959	S. Kor. won	989.90
Austrian sch.	12.013	Hung. forint	194.23	Norw. krone	6.969	Swed. krona	7.4703
Brazil real	1.1048	Indian rupee	36.62	Phil. peso	33.60	Taiwan $	30.99
Chinese yuan	8.3113	Indo. rupiah	3317.00	Polish zloty	3.42	Thai baht	37.45
Czech koruna	32.79	Irish £	0.656	Port. escudo	174.06	Turkish lira	184695.
Danish krone	6.4942	Israeli shek.	3.534	Russ ruble	5898.00	UAE dirham	3.671
Egypt. pound	3.4015	Kuw dinar	0.3029	Saudi riyal	3.75	Venez. boliv.	499.75
Fin. markka	5.1369	Malay. ring.	3.301	Sing. $	1.5746		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7030	1.7010	1.6988	Japanese yen	124.60	124.05	123.50
Canadian dollar	1.4043	1.4025	1.4000	Swiss franc	1.3914	1.3909	1.3904
Deutsche mark	1.7037	1.7010	1.6981				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 5/8	3 3/8 - 3 1/2	1 3/4 - 1 15/16	7 5/16 - 7 7/16	3 3/8 - 3 7/16	3/8 - 1/2	4 1/2 - 4 5/8
3-month	5 11/16 - 5 3/4	3 11/16 - 3 3/4	1 15/16 - 2 1/16	7 1/2 - 7 5/8	3 7/16 - 3 9/16	3/8 - 1/2	4 9/16 - 4 5/8
6-month	5 3/4 - 5 7/8	3 3/4 - 3 7/8	1 15/16 - 2 1/8	7 9/16 - 7 11/16	3 1/2 - 3 11/16	7/16 - 9/16	4 5/8 - 4 11/16
1-year	5 7/8 - 5 15/16	4 - 4 1/8	2 5/16 - 2 7/16	7 3/4 - 7 7/8	4 1/16 - 4 1/8	1/2 - 5/8	4 3/4 - 4 13/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	Clsd.	5 1/2
90-day CDs dealers	—	5.49
180-day CP dealers	—	5.55
3-month Treasury bill	—	5.20
1-year Treasury bill	—	5.17
2-year Treasury bill	—	5.71
5-year Treasury note	—	5.82
7-year Treasury note	—	5.87
10-year Treasury note	—	5.90
30-year Treasury bond	—	6.15
Merrill Lynch 30-day RA	—	5.09
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.42
1-month interbank	0.52	0.52
3-month interbank	0.53	0.53
6-month interbank	0.55	0.55
10-year Govt bond	1.87	1.85
Germany		
Lombard rate	4.50	4.50
Call money	3.50	3.45
1-month interbank	3.54	3.53
3-month interbank	3.72	3.72
6-month interbank	3.86	3.85
10-year Bund	5.57	5.58
Britain		
Bank base rate	7 1/4	7 1/4
Call money	7.00	7 3/8
1-month interbank	7 7/16	7 1/2
3-month interbank	7 3/4	7 5/8
6-month interbank	7 13/16	7 3/4
10-year Gilt	6.66	6.58
France		
Intervention rate	3.30	3.30
Call money	Clsd.	3 1/4
1-month interbank	—	3 5/16
3-month interbank	—	3 7/16
6-month interbank	—	3 1/2
10-year OAT	—	5.63

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

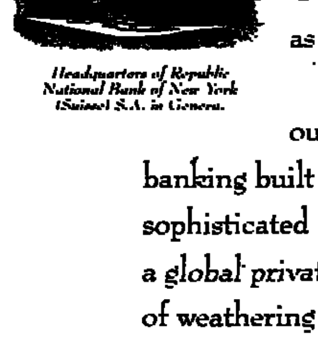
	A.M.	P.M.	Ch'ge
Zurich	310.75	311.70	+0.95
London	310.60	312.05	+1.30
New York	311.10	310.60	+0.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.

Global Private Banking

AT REPUBLIC, MANAGING YOUR ASSETS IS A DIALOGUE, NOT A MONOLOGUE.



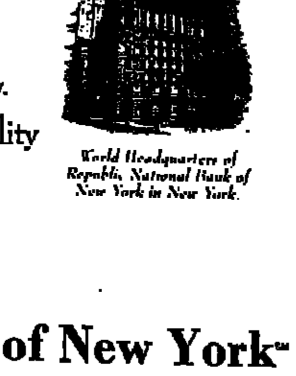
Headquarters of Republic National Bank of New York (Suisse) S.A. in Geneva.

In fact, we consider asset management a team effort, with you as the key member of that team. Your particular financial needs, your objectives, help us determine the winning strategy. Our fundamental goal: to protect your capital as we safeguard its purchasing power.

It is a simple principle upon which we base our brand of financial conservatism: private banking built upon rigor, discipline and prudence. This sophisticated conservatism, vigorously pursued, has created a global private bank of exceptional stability, capable of weathering the roughest storms.

Indeed, Republic's capitalization ratio, on a risk adjusted basis, is *two times* as great as that required by the world's international banking regulators.

To our way of thinking, it is *security* as well as return that we must ensure each day. And in the process, to provide a unique quality of service, understanding and discretion.



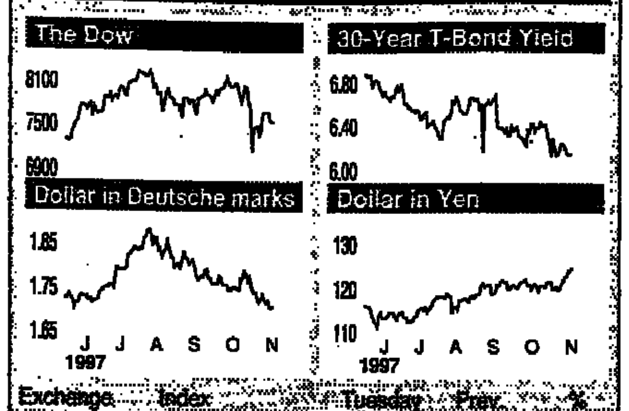
World Headquarters of Republic National Bank of New York in New York.

Republic National Bank of New York
Strength. Security. Service.

A Safra Bank • New York • Geneva • London • Beijing • Beirut • Beverly Hills • Buenos Aires • Cayman Islands • Copenhagen • Gibraltar Guernsey • Hong Kong • Jakarta • Los Angeles • Lugano • Luxembourg • Manila • Mexico City • Miami • Milan • Monte Carlo • Montevideo Montreal • Moscow • Nassau • Paris • Perth • Punta del Este • Rio de Janeiro • Santiago • Singapore • Sydney • Taipei • Tokyo • Toronto • Zurich

© Republic National Bank of New York 1997

Investor's America



Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	7558.73	7552.58	+0.08
NYSE	S&P 500	923.36	921.02	+0.25
NYSE	S&P 100	880.88	877.56	+0.38
NYSE	Composite	485.65	484.86	+0.16
U.S.	Nasdaq Composite	1584.86	1590.88	-0.37
AMEX	Market Value	680.43	680.47	-0.01
Toronto	TSE Index	6792.00	6837.50	-0.67
São Paulo	Bovespa	8719.94	9006.07	-3.28
Mexico City	Bolsa	4506.30	4557.91	-1.13
Buenos Aires	Merval	591.02	616.57	-4.14
Santiago	IPSA General	5000.78	5006.77	-0.12
Caracas	Capital General	9056.09	9197.19	-1.53

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Walt Disney Co.** and its former studio chief, Jeffrey Katzenberg, reached a settlement in Mr. Katzenberg's $250 million lawsuit, but further negotiations are planned to determine the amount of compensation Mr. Katzenberg will receive.

• **Fruit of the Loom Inc.** plans to lay off at least 2,200 workers and close a factory in Louisiana as it seeks to cut costs by shifting production to overseas plants.

• **Mexico's** economy will expand 5.2 percent with 12 percent inflation in 1998 after 6.5 percent growth this year, Finance Minister Guillermo Ortiz said. Mr. Ortiz ruled out any cut in the nation's 15 percent sales tax or its top 34 percent rate on corporate and personal income.

• **Wal-Mart Stores Inc.'s** third-quarter earnings rose 16 percent from a year earlier on higher sales. Net income rose to $792 million, or 35 cents a share, and revenue rose 12 percent to $29.12 billion for the period, which ended Oct. 31.

• **Union Pacific Resources Group Inc.** said it would call off its $6.4 billion offer for Pennzoil Co. unless the oil company entered into "good-faith" merger discussions.

• **Brazil, Argentina, Uruguay and Paraguay,** which form a free-trade area, could raise duties on goods from other countries by three percentage points, to 17 percent, President Carlos Saul Menem of Argentina said. *NYT, AP, Bloomberg, Reuters*

GM to Take a $2 Billion Charge

Bloomberg News

DETROIT — General Motors Corp. has told financial analysts it will take a fourth-quarter charge of $2 billion to $3 billion, or $2.85 to $4.27 a share, related to its cost-cutting efforts in Europe and North America. But the charge will be offset by a previously disclosed pretax gain of about $4 billion from the sale of GM's Hughes defense unit to Raytheon Co.

GM also said economic problems in Brazil and in Southeast Asia and incentive costs in North America would hurt profit.

Caterpillar And Kodak Hold Back Blue Chips

Bloomberg News

NEW YORK — Stocks closed mixed Tuesday as declines in Eastman Kodak and Caterpillar offset optimism that a strong economy would prevent a repeat of last month's 7 percent drop in the stock market.

"The economy's doing very well and still not showing any measurable signs of excesses," said Joseph Harrison, chief investment officer at Roulston & Co. With the Standard & Poor's 500-stock index still up 25 percent for the year, he said, "I can't rule out having some more downside, but I'm not too concerned about it."

The Dow Jones industrial average rose 6.14 points to end at 7,558.73,

U.S. STOCKS

but declining issues outnumbered advancing ones on the New York Stock Exchange by a 4-to-3 margin. Caterpillar and Kodak, both Dow components, fell sharply.

The S&P 500 index rose 2.65 points to 923.78. But the Nasdaq composite index fell 5.86 to 1,584.86, dragged down by WorldCom and MCI, which agreed Monday to merge. The Treasury bond market was closed for the Veterans Day holiday.

Investors are waiting to see whether the Federal Reserve Board's policy-setting Open Market Committee will act on interest rates at its meeting Wednesday, but the consensus expectation is that the Fed will leave its overnight bank lending target unchanged at 5.50 percent.

Caterpillar shares dropped 2⅜ to 47 9/16 after an analyst at CIBC Oppenheimer cut his rating on the maker of farm and construction machinery to "underperform" from "hold." The analyst, Charles Harris, cited concerns that events in Brazil and Asia would hurt the company's overseas business.

Globalstar shares dropped 2 to 46¼ after the company said the start of its satellite-based communications services may be delayed because the launching of its first satellites had been postponed for further testing.

Kansas City Power & Light fell 1¼ to 27 13/16 on reports that Western Resources may try to renegotiate its $2 billion purchase of the utility.

Stock in the on-line brokerage E*Trade Group fell 2¾ to 26 after Quick & Reilly Group slashed its prices for on-line trading.

Apple's Jobs, Short on News, Holds Attention

By John Markoff
New York Times Service

CUPERTINO, California — Steve Jobs fell significantly short of announcing any of the jolting deals that had been rumored for weeks as he announced that Apple Computer Inc. would begin selling by way of the Internet and building computers to order in its factories.

Mr. Jobs, who has taken the reins at the company he founded while the struggling computer maker searches for a new chief executive, spoke Monday at a college auditorium packed with more than 2,000 Apple Computer employees, journalists and analysts.

It is a measure of Mr. Jobs's charisma and leadership prowess that despite the lack of a rumored network computer deal with Oracle Corp. that had been predicted by a number of publications, analysts gave the company's co-founder and acting chief executive positive marks in his bid to restore Apple to stability.

"I was disappointed that there wasn't a cure-all, but that's not Apple's fault," said Charles Wolf, an analyst at First Boston Corp. The move to sell by way of the Internet, he added, "will mean as much as $500 million in the next six months and 5 percent higher gross margin for their Web sales."

Apple stock had rallied in recent days on rumors about deals with partners ranging from Oracle to Lucent Technologies. On Tuesday, its stock fell 37.5 cents to close at $18.3125.

Despite the disappointment over the lack of electrifying news, several analysts said that if the company can build and ship large numbers of the new and faster machines that were also introduced Monday, it stands a chance in the current quarter of at least temporarily stopping the losses that have ravaged the company.

The event at Apple's home base was clearly designed to build momentum for the computer maker going into the crucial Christmas selling season.

Mr. Jobs, with a full beard and wearing a sweater vest, took some glee in showing Apple's newest computers outracing computers based on Intel's Pentium II processor.

He said the new PowerPC G3 chip, the latest from the alliance Apple formed with Motorola Corp. and International Business Machines Corp., would continue to give Apple performance leadership in both desktop and portable computers.

"This was intended to rally the troops," said Tim Bajarin, president of Creative Strategies, a consulting firm based in San Jose, California.

Apple announced last week that it had formed a partnership with CompUSA, the largest U.S. computer retailer, under which the chain is building custom Apple Stores inside all its outlets. Fifty-four of the stores will be opened by Thanksgiving.

"We're real excited about our partnership with Apple," Harold Compton, chief operating officer of CompUSA, "and that hasn't always been the case."

Mr. Jobs also used the stage to give his audience a quick cyberspace tour of the new World Wide Web site for Apple Store. The site permits customers to order computers directly from Apple and receive them by way of United Parcel Service or Airborne Express.

While the company will charge list prices for machines bought directly, it will permit customers to quickly configure systems to their individual specifications and then have them immediately manufactured in an Apple factory.

In his demonstration, Mr. Jobs placed orders on a large screen for two high-end desktops and two handheld computers totaling $16,000.

Browser Strategy Is Nothing New, Microsoft Argues in Court

Compiled by Our Staff From Dispatches

WASHINGTON — Arguing that the government is objecting to a practice it has known about for years, Microsoft Corp. has asked a judge to dismiss a suit accusing the software giant of trying to corner the market for Internet browsers.

In a response to a Justice Department suit, Microsoft lawyers argued that the government had known since before Windows 95 went on sale in 1995 that the company intended to make Internet software a part of the operating system. The response was filed Monday night in U.S. District Court here.

"As the DOJ knows, the technologies in question have been a central thrust of Microsoft's operating systems development efforts for more than three years," lawyers for the Redmond, Washington, company wrote.

The case centers on Justice's argument that Internet Explorer has been marketed as a separate product from Windows 95. By forcing computer makers to install both on their machines, it said in its suit last month, Microsoft is violating a provision in a 1995 antitrust settlement. That provision prohibits Microsoft from requiring computer makers to install separate programs as a condition for getting the dominant Windows operating system.

Microsoft's defense has centered on its argument that the settlement permits it to develop "integrated" products. Microsoft not only argues that Internet Explorer and Windows 95 are made to work together as a single program but also says it has the freedom to incorporate any kind of function into Windows 95 without violating the 1995 agreement. *(AP, Bloomberg)*

Japan's Sluggish Outlook Lifts Dollar

Bloomberg News

NEW YORK — The dollar rose above 125 yen for the first time in six months Tuesday amid expectations that Japan's economy would not improve enough in the foreseeable future to trigger a rate increase by the Bank of Japan.

That perception was reinforced after Taku Yamasaki, head of a research council for the governing Liberal Democratic Party, said Japan's economy was stagnating.

The yen has also been undermined by expectations that an economic stimulus plan to be released Friday by the governing Liberal Democratic party would prove ineffective.

"The situation in Japan has taken a turn for the worse," said Francis Breden, currency economist at Lehman Brothers International.

In 4 P.M. trading, the dollar was at 125.045 yen, up from 124.355 yen a day earlier. The U.S. currency also was quoted at 1.7090 Deutsche marks, up from 1.7048 DM.

The dollar's climb against the yen

FOREIGN EXCHANGE

has been restrained by concern that Japanese and U.S. officials do not want a weaker yen because that could widen the politically sensitive trade gap between the two countries, analysts said.

While many analysts expect U.S. interest rates to hold steady this month, the strong employment picture in the United States led to some speculation that the Federal Reserve Board's Open Market Committee could decide to raise its benchmark rate when it met Wednesday.

"There are a few people looking for the Fed to do something," Chris Day, a trader at Commonwealth Bank of Australia, said.

The pound rose amid expectations that accelerating inflation would prompt the Bank of England to raise interest rates again.

In London trading, the pound rose to 2.9159 DM from 2.8875 DM at the close Tuesday. In New York, the pound was quoted at $1.7045, up from $1.6975.

Against other European currencies, the dollar rose to 5.7239 French francs from 5.7091 francs and to 1.3895 Swiss francs from 1.3878 francs.

JOBS:
Priority for Women

Continued from Page 13

encourage the promotion of women on a firm legal basis.

The EU court rejected the opinion of a senior adviser who recommended that the state's law be overturned. Advocate General Francis Jacobs said in May that any rule that granted women "absolute and unconditional priority" for jobs violated EU laws against discrimination and went beyond EU rules on promoting equal opportunity.

But the court decided that the law in question was not unfair to men because, while it gave women candidates priority, it did not give them automatic, unconditional preference. *(AFP, Reuters)*

AMEX

Tuesday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	184	[illegible]	[illegible]	[illegible]	[illegible]
ARM Fn	848	[illegible]	[illegible]	[illegible]	[illegible]
ARVLr	276	[illegible]	[illegible]	[illegible]	[illegible]
Acrodiam	93	[illegible]	[illegible]	[illegible]	[illegible]
ActGrp	472	[illegible]	[illegible]	[illegible]	[illegible]
AdmRsc	144	[illegible]	[illegible]	[illegible]	[illegible]
AdvMag	163	[illegible]	[illegible]	[illegible]	[illegible]
AegisRlt n	696	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	423	[illegible]	[illegible]	[illegible]	[illegible]
Almd s	110	[illegible]	[illegible]	[illegible]	[illegible]
AllouFa	172	[illegible]	[illegible]	[illegible]	[illegible]
Alphan	1575	[illegible]	[illegible]	[illegible]	[illegible]
AltLving	179	[illegible]	[illegible]	[illegible]	[illegible]
AIM 84	150	[illegible]	[illegible]	[illegible]	[illegible]
AIM 85	115	[illegible]	[illegible]	[illegible]	[illegible]
ATecsC	188	[illegible]	[illegible]	[illegible]	[illegible]
Ampal wt	90	[illegible]	[illegible]	[illegible]	[illegible]
Ampex	5224	[illegible]	[illegible]	[illegible]	[illegible]
Amtec n	812	[illegible]	[illegible]	[illegible]	[illegible]
AndreaE s	564	[illegible]	[illegible]	[illegible]	[illegible]
AppleOrl n	118	[illegible]	[illegible]	[illegible]	[illegible]
AstLiving s	389	[illegible]	[illegible]	[illegible]	[illegible]
AudioBC s	563	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	289	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	827	[illegible]	[illegible]	[illegible]	[illegible]
AvecEnt n	94	[illegible]	[illegible]	[illegible]	[illegible]
Azco	1247	[illegible]	[illegible]	[illegible]	[illegible]
B&HO	380	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	493	[illegible]	[illegible]	[illegible]	[illegible]
BFX Hosp	197	[illegible]	[illegible]	[illegible]	[illegible]
Baker	278	[illegible]	[illegible]	[illegible]	[illegible]
Balzw	538	[illegible]	[illegible]	[illegible]	[illegible]
Bally s	715	[illegible]	[illegible]	[illegible]	[illegible]
BoyardD s	2287	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	332	[illegible]	[illegible]	[illegible]	[illegible]
BeardCo	259	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	6920	[illegible]	[illegible]	[illegible]	[illegible]
BestPh	230	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	93	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	222	[illegible]	[illegible]	[illegible]	[illegible]
BolTech	214	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	631	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	319	[illegible]	[illegible]	[illegible]	[illegible]
BradVe s	91	[illegible]	[illegible]	[illegible]	[illegible]
CE Fmk s	403	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	549	[illegible]	[illegible]	[illegible]	[illegible]
CIM	188	[illegible]	[illegible]	[illegible]	[illegible]
Cabltrn	421	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	281	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx	152	[illegible]	[illegible]	[illegible]	[illegible]
CanonRs	819	[illegible]	[illegible]	[illegible]	[illegible]
Canoadx	186	[illegible]	[illegible]	[illegible]	[illegible]
CelSci	421	[illegible]	[illegible]	[illegible]	[illegible]
CFCdag	180	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr	116	[illegible]	[illegible]	[illegible]	[illegible]
ChtMM s	824	[illegible]	[illegible]	[illegible]	[illegible]
Citadel	134	[illegible]	[illegible]	[illegible]	[illegible]
ClvvC s	135	[illegible]	[illegible]	[illegible]	[illegible]
Comfin	121	[illegible]	[illegible]	[illegible]	[illegible]
CalLb	1152	[illegible]	[illegible]	[illegible]	[illegible]
Coastforce	147	[illegible]	[illegible]	[illegible]	[illegible]
CmclAst	164	[illegible]	[illegible]	[illegible]	[illegible]
CmdrAp	277	[illegible]	[illegible]	[illegible]	[illegible]
CnsdrA wt	188	[illegible]	[illegible]	[illegible]	[illegible]
ConcdF	92	[illegible]	[illegible]	[illegible]	[illegible]
Cnthnce	298	[illegible]	[illegible]	[illegible]	[illegible]
ConCor	261	[illegible]	[illegible]	[illegible]	[illegible]
CotlerV gn	263	[illegible]	[illegible]	[illegible]	[illegible]
Cross	322	[illegible]	[illegible]	[illegible]	[illegible]
CwCP	180	[illegible]	[illegible]	[illegible]	[illegible]
ecCmal	2635	[illegible]	[illegible]	[illegible]	[illegible]
CrysOil gn	392	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm	198	[illegible]	[illegible]	[illegible]	[illegible]
DRS Tech	448	[illegible]	[illegible]	[illegible]	[illegible]
DataMt	427	[illegible]	[illegible]	[illegible]	[illegible]
Dataprd	224	[illegible]	[illegible]	[illegible]	[illegible]
Daxybank	394	[illegible]	[illegible]	[illegible]	[illegible]
DevelE	153	[illegible]	[illegible]	[illegible]	[illegible]
DigtCT	753	[illegible]	[illegible]	[illegible]	[illegible]
DigPwr s	348	[illegible]	[illegible]	[illegible]	[illegible]
DigPwr wt	127	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	122	[illegible]	[illegible]	[illegible]	[illegible]
DryWw	199	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	5269	[illegible]	[illegible]	[illegible]	[illegible]
EcoE s	109	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE	7350	[illegible]	[illegible]	[illegible]	[illegible]
Elyst	98	[illegible]	[illegible]	[illegible]	[illegible]
Electhr	289	[illegible]	[illegible]	[illegible]	[illegible]
EnvtR	850	[illegible]	[illegible]	[illegible]	[illegible]
EngyCr	98	[illegible]	[illegible]	[illegible]	[illegible]
Envirogd	515	[illegible]	[illegible]	[illegible]	[illegible]
Ezcold	423	[illegible]	[illegible]	[illegible]	[illegible]
FamilTxt	266	[illegible]	[illegible]	[illegible]	[illegible]
FemHil	734	[illegible]	[illegible]	[illegible]	[illegible]
FiAust	241	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	2486	[illegible]	[illegible]	[illegible]	[illegible]
FlaRck s	90	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	253	[illegible]	[illegible]	[illegible]	[illegible]
ForstLbR	263	[illegible]	[illegible]	[illegible]	[illegible]
FrnkSel	176	[illegible]	[illegible]	[illegible]	[illegible]
FreqEl	186	[illegible]	[illegible]	[illegible]	[illegible]
Friedm	111	[illegible]	[illegible]	[illegible]	[illegible]
GA Fnd	118	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	673	[illegible]	[illegible]	[illegible]	[illegible]
Geran	210	[illegible]	[illegible]	[illegible]	[illegible]
GeyrCp	571	[illegible]	[illegible]	[illegible]	[illegible]
Gencor s	232	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp s	516	[illegible]	[illegible]	[illegible]	[illegible]
GeichGld	724	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	628	[illegible]	[illegible]	[illegible]	[illegible]
Gihr	1739	[illegible]	[illegible]	[illegible]	[illegible]
GlobSml	95	[illegible]	[illegible]	[illegible]	[illegible]
Globlink	933	[illegible]	[illegible]	[illegible]	[illegible]
GldStrR	634	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	218	[illegible]	[illegible]	[illegible]	[illegible]
GolfTrst s	827	[illegible]	[illegible]	[illegible]	[illegible]
GreyWolf	3611	[illegible]	[illegible]	[illegible]	[illegible]
GreyndL	1577	[illegible]	[illegible]	[illegible]	[illegible]
HallEF	365	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	98	[illegible]	[illegible]	[illegible]	[illegible]
HalterM s	1622	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	2291	[illegible]	[illegible]	[illegible]	[illegible]
Harken	3276	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	2444	[illegible]	[illegible]	[illegible]	[illegible]
HawAir	166	[illegible]	[illegible]	[illegible]	[illegible]
Hearx	2759	[illegible]	[illegible]	[illegible]	[illegible]
Heico	147	[illegible]	[illegible]	[illegible]	[illegible]
Hemisp	209	[illegible]	[illegible]	[illegible]	[illegible]
Hmisph wt	208	[illegible]	[illegible]	[illegible]	[illegible]
HiShearT	187	[illegible]	[illegible]	[illegible]	[illegible]
HomeVil n	168	[illegible]	[illegible]	[illegible]	[illegible]
HarpeH s	280	[illegible]	[illegible]	[illegible]	[illegible]
Hungrhn	627	[illegible]	[illegible]	[illegible]	[illegible]
HospStaf	104	[illegible]	[illegible]	[illegible]	[illegible]
ICH Cp n	124	[illegible]	[illegible]	[illegible]	[illegible]
IGI	96	[illegible]	[illegible]	[illegible]	[illegible]
IMH Cmt	489	[illegible]	[illegible]	[illegible]	[illegible]
IdentiX	566	[illegible]	[illegible]	[illegible]	[illegible]
ImpCMtg	315	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	264	[illegible]	[illegible]	[illegible]	[illegible]
Intocare n	160	[illegible]	[illegible]	[illegible]	[illegible]
IntgSys	398	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc	346	[illegible]	[illegible]	[illegible]	[illegible]
IntgSys	150	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	2729	[illegible]	[illegible]	[illegible]	[illegible]
Interfall	136	[illegible]	[illegible]	[illegible]	[illegible]
Intrmgn	287	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	125	[illegible]	[illegible]	[illegible]	[illegible]
Intrpln	166	[illegible]	[illegible]	[illegible]	[illegible]
IvaxDg	4203	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	10403	[illegible]	[illegible]	[illegible]	[illegible]
JW Chars	273	[illegible]	[illegible]	[illegible]	[illegible]
Jakelo	2927	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	98	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	406	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	98	[illegible]	[illegible]	[illegible]	[illegible]
Kaneb	99	[illegible]	[illegible]	[illegible]	[illegible]
Kinross	1584	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	2388	[illegible]	[illegible]	[illegible]	[illegible]
KoorEd	181	[illegible]	[illegible]	[illegible]	[illegible]
LXR Biot	164	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	250	[illegible]	[illegible]	[illegible]	[illegible]
LarTech	99	[illegible]	[illegible]	[illegible]	[illegible]
MAI Sys	100	[illegible]	[illegible]	[illegible]	[illegible]
MagnaRsd	886	[illegible]	[illegible]	[illegible]	[illegible]
MatbelEnt	125	[illegible]	[illegible]	[illegible]	[illegible]
MaryGrp n	248	[illegible]	[illegible]	[illegible]	[illegible]
Maxxam	108	[illegible]	[illegible]	[illegible]	[illegible]
MedSci	154	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	614	[illegible]	[illegible]	[illegible]	[illegible]
Media	159	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	686	[illegible]	[illegible]	[illegible]	[illegible]
Medic	164	[illegible]	[illegible]	[illegible]	[illegible]
Medtox	2042	[illegible]	[illegible]	[illegible]	[illegible]
MLRus04 n	302	[illegible]	[illegible]	[illegible]	[illegible]
MLEur02 n	205	[illegible]	[illegible]	[illegible]	[illegible]
Meltor s	384	[illegible]	[illegible]	[illegible]	[illegible]
Metcor wt	280	[illegible]	[illegible]	[illegible]	[illegible]
Metromdc	2242	[illegible]	[illegible]	[illegible]	[illegible]
Metrom pf	135	[illegible]	[illegible]	[illegible]	[illegible]
MoogA	171	[illegible]	[illegible]	[illegible]	[illegible]
MMed	118	[illegible]	[illegible]	[illegible]	[illegible]
MultMph	135	[illegible]	[illegible]	[illegible]	[illegible]
Myerl	919	[illegible]	[illegible]	[illegible]	[illegible]
Myerlnd	109	[illegible]	[illegible]	[illegible]	[illegible]
NTN Com	634	[illegible]	[illegible]	[illegible]	[illegible]
NVR	868	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	11541	[illegible]	[illegible]	[illegible]	[illegible]
Nasdck	176	[illegible]	[illegible]	[illegible]	[illegible]
NatBev	119	[illegible]	[illegible]	[illegible]	[illegible]
NtPatnt	161	[illegible]	[illegible]	[illegible]	[illegible]
Neoplan	166	[illegible]	[illegible]	[illegible]	[illegible]
NwsAb n	198	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	484	[illegible]	[illegible]	[illegible]	[illegible]
Novora	118	[illegible]	[illegible]	[illegible]	[illegible]
Nutor n	180	[illegible]	[illegible]	[illegible]	[illegible]
NGAPI	182	[illegible]	[illegible]	[illegible]	[illegible]
OOIdep	288	[illegible]	[illegible]	[illegible]	[illegible]
OmniMed	122	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	594	[illegible]	[illegible]	[illegible]	[illegible]
Organgn s	1849	[illegible]	[illegible]	[illegible]	[illegible]
OutTE n	99	[illegible]	[illegible]	[illegible]	[illegible]
PC Chem	99	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	171	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	423	[illegible]	[illegible]	[illegible]	[illegible]
PacPharm	410	[illegible]	[illegible]	[illegible]	[illegible]
PacR&E	282	[illegible]	[illegible]	[illegible]	[illegible]
PanAmCp	1083	[illegible]	[illegible]	[illegible]	[illegible]
PanAmS	682	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	1156	[illegible]	[illegible]	[illegible]	[illegible]
PerHlth	1375	[illegible]	[illegible]	[illegible]	[illegible]
PicoPd	94	[illegible]	[illegible]	[illegible]	[illegible]
PleRec	284	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	97	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	228	[illegible]	[illegible]	[illegible]	[illegible]
PovSys	178	[illegible]	[illegible]	[illegible]	[illegible]
PremBs s	134	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLg	1615	[illegible]	[illegible]	[illegible]	[illegible]
PrcCm	285	[illegible]	[illegible]	[illegible]	[illegible]
Pricel	122	[illegible]	[illegible]	[illegible]	[illegible]
PrycCp	287	[illegible]	[illegible]	[illegible]	[illegible]
PRGML13	122	[illegible]	[illegible]	[illegible]	[illegible]
QC Optics	117	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt wt	102	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	154	[illegible]	[illegible]	[illegible]	[illegible]
RaaGold	3640	[illegible]	[illegible]	[illegible]	[illegible]
Rainc	154	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	881	[illegible]	[illegible]	[illegible]	[illegible]
RotechPh	1318	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	3919	[illegible]	[illegible]	[illegible]	[illegible]
SalPal s	342	[illegible]	[illegible]	[illegible]	[illegible]
SMcobSc	328	[illegible]	[illegible]	[illegible]	[illegible]
SecurCp n	1818	[illegible]	[illegible]	[illegible]	[illegible]
SoftCre	228	[illegible]	[illegible]	[illegible]	[illegible]
SoftyT n	151	[illegible]	[illegible]	[illegible]	[illegible]
Servotr	100	[illegible]	[illegible]	[illegible]	[illegible]
ShadPhm	287	[illegible]	[illegible]	[illegible]	[illegible]
SilverFds	1411	[illegible]	[illegible]	[illegible]	[illegible]
Softnet	702	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	30307	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	734	[illegible]	[illegible]	[illegible]	[illegible]
Stephan	151	[illegible]	[illegible]	[illegible]	[illegible]
SterlA	991	[illegible]	[illegible]	[illegible]	[illegible]
StlnvtA	1164	[illegible]	[illegible]	[illegible]	[illegible]
SterlCp s	115	[illegible]	[illegible]	[illegible]	[illegible]
Saloa	588	[illegible]	[illegible]	[illegible]	[illegible]
TabR	196	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	334	[illegible]	[illegible]	[illegible]	[illegible]
TelBlock	1540	[illegible]	[illegible]	[illegible]	[illegible]
ThmDet s	127	[illegible]	[illegible]	[illegible]	[illegible]
Thrmed	229	[illegible]	[illegible]	[illegible]	[illegible]
ThCardio	270	[illegible]	[illegible]	[illegible]	[illegible]
ThrFibr s	110	[illegible]	[illegible]	[illegible]	[illegible]
ThrFbr rt	254	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib	1239	[illegible]	[illegible]	[illegible]	[illegible]
Thrmol s	981	[illegible]	[illegible]	[illegible]	[illegible]
ThrmoOp	115	[illegible]	[illegible]	[illegible]	[illegible]
Thrmdr	276	[illegible]	[illegible]	[illegible]	[illegible]
ThrmAr	313	[illegible]	[illegible]	[illegible]	[illegible]
ThrmFr	178	[illegible]	[illegible]	[illegible]	[illegible]
Tofutti	97	[illegible]	[illegible]	[illegible]	[illegible]
TotlRsc	607	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	1411	[illegible]	[illegible]	[illegible]	[illegible]
TWA	1174	[illegible]	[illegible]	[illegible]	[illegible]
TranMed	202	[illegible]	[illegible]	[illegible]	[illegible]
TransTech	188	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	2834	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng s	918	[illegible]	[illegible]	[illegible]	[illegible]
Uniflex	128	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	602	[illegible]	[illegible]	[illegible]	[illegible]
UnigMit	2587	[illegible]	[illegible]	[illegible]	[illegible]
US Bio wt	271	[illegible]	[illegible]	[illegible]	[illegible]
USBiosc	101	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	939	[illegible]	[illegible]	[illegible]	[illegible]
UnlevN	478	[illegible]	[illegible]	[illegible]	[illegible]
VKAdMu	89	[illegible]	[illegible]	[illegible]	[illegible]
VKMuV	130	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	187	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	9329	[illegible]	[illegible]	[illegible]	[illegible]
Vtc wtE	630	[illegible]	[illegible]	[illegible]	[illegible]
Vicon	708	[illegible]	[illegible]	[illegible]	[illegible]
ViaG r	232	[illegible]	[illegible]	[illegible]	[illegible]
ViaFd wt	750	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	256	[illegible]	[illegible]	[illegible]	[illegible]
Webcoln	140	[illegible]	[illegible]	[illegible]	[illegible]
WelGrd	108	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	734	[illegible]	[illegible]	[illegible]	[illegible]
Weath wt	185	[illegible]	[illegible]	[illegible]	[illegible]
WellsE	181	[illegible]	[illegible]	[illegible]	[illegible]
WEB HK	1247	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn	198	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mal	1338	[illegible]	[illegible]	[illegible]	[illegible]
WEB Sng	221	[illegible]	[illegible]	[illegible]	[illegible]
WEB Spn	124	[illegible]	[illegible]	[illegible]	[illegible]
WEB UK	257	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	9526	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7574.45	7599.74	7518.21	7558.73	+6.14
Trans	3143.19	3156.49	3140.34	3148.87	+5.86
Util	243.49	245.11	243.00	244.64	+1.53
Comp	2474.17	2482.31	2465.55	2474.60	+4.91

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1090.88	1072.87	1073.83	1078.01
Transp.	669.81	662.57	663.65	665.64
Utilities	206.79	205.19	206.06	207.77
Finance	111.97	109.75	109.84	109.13
SP 500	935.90	920.26	921.13	923.36
SP 100	893.38	876.97	877.56	880.84

NYSE

	High	Low	Last	Chg.
Composite	487.79	483.77	485.66	+0.79
Industrials	611.15	605.95	608.32	+1.45
Transp.	453.56	451.43	452.17	-0.27
Utility	301.94	299.08	301.94	+2.86
Finance	461.86	456.51	457.92	-2.19

Nasdaq

	High	Low	Last	Chg.
Composite	1596.18	1580.73	1584.86	-6.86
Industrials	1276.52	1264.16	1266.47	-7.73
Banks	1919.81	1911.61	1915.59	+1.44
Insurance	1780.84	1769.33	1777.19	+9.82
Finance	2267.33	2255.47	2260.00	-4.37
Transp.	1072.54	1066.76	1068.28	-1.60

AMEX

High	Low	Last	Chg.
683.26	679.12	680.43	-0.04

Dow Jones Bond

	Close	Chg.
20 Bonds	104.38	+0.17
10 Utilities	102.06	+0.04
10 Industrials	106.71	+0.31

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	76147	62⅛	60⅛	61⅛	+¾
BayNtwk	66617	30⅛	28½	29⅛	-⅛
Caterp s	48816	49⅛	46⅞	47⅞	-2⅜
DuPont s	39049	68½	58⅛	68½	+2
TelBrasil	38810	99⅛	93⅛	94⅛	-1⅞
EKodak	38327	66⅞	61	62⅛	-4⅛
Seagram	38297	33	32⅞	33	+½
ColHCA	36616	31	30⅛	30⅞	+⅞
TexInst	34218	110	105	106½	-2⅞
HewlettPk	32704	60½	59⅞	59⅛	-⅛
Dial	32370	19⅛	18¾	19	+⅞
WDigit s	31805	22⅛	21	21	-¾
GenElec s	30407	68⅛	67⅛	67⅞	+⅛
GTE	30170	45⅛	44⅞	45⅛	+¼
Boeing s	29272	47	46⅛	46⅛	-⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
WorldCm	233772	31½	29⅞	30⅛	-⅞
MCI	198689	41⅞	40⅛	41½	—
ApldMat s	171482	33	30⅞	31⅛	-1⅞
Intel s	184530	77⅛	75	76⅛	+1⅛
3Com	95487	37	35	35⅛	-⅞
DellCpt s	91721	78½	75⅛	76⅛	+⅞
Cisco	65422	81⅞	80⅛	80⅛	-1⅛
Quantum s	64036	29	27⅛	27⅞	-⅞
Centocor	62915	45⅛	40⅛	41⅞	-1⅞
EricTel	49687	44½	42	42⅛	-1⅛
SmMic s	46857	35⅞	33⅞	33⅞	-⅞
Microsft s	46189	131⅞	129⅛	130⅛	+⅛
McMoR rt	44738	⅛	⅛	⅛	+⅛
Abacel	44427	25½	22⅛	23	-2⅞
OxfordHlt	43811	25⅛	24⅛	24⅞	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	30307	93⅛	92⅛	92⅞	+⅞
Nabors	11541	45⅛	42⅞	43⅛	-1⅞
JTS Corp	10403	⅞		⅞	+⅛
XCL Ltd	9526	⅛	½	⅛	+⅛
ViacB	9329	32⅞	31⅞	32⅛	+1⅞
ElPasoE	7350	6⅞	6⅞	6⅞	+⅞
BemaGold	6920	2⅞	2⅛	2⅛	—
EchoBay	5269	3⅞	3⅛	3⅛	—
Ampex	5224	3⅛	2⅞	3⅛	+⅛
IvaxCp	4203	8⅛	7⅞	8	-⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1336	1459
Declined	1483	1431
Unchanged	593	536
Total issues	3412	3426
New Highs	55	64
New Lows	45	39

Nasdaq

	None	Prev.
Advanced	1662	2020
Declined	1840	2185
Unchanged	1950	1536
Total issues	5452	5741
New Highs	54	97
New Lows	84	82

AMEX

	Close	Prev.
Advanced	262	302
Declined	309	301
Unchanged	162	188
Total issues	733	792
New Highs	14	19
New Lows	9	13

Market Sales

	Today 4:00	Prev. cons.
NYSE	415.66	567.56
Amex	20.37	31.17
Nasdaq	500.09	589.74

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Brit Telecomm	-	1.5855	1-5	2-26
Invesco Glob	-	2.847	11-18	12-19
Liberty AB-S	-	.34	11-21	1-5
Liberty AB-S	-	.32	11-21	1-5
STOCK SPLIT				
Blount Intl A&B 2 for 1 split.				
Varco Intl 2 for 1 split.				
Vincam Group 3 for 2 split.				
INCREASED				
Blount Intl A.	Q	.1425	12-15	1-2
Blount Intl B.	Q	.1342	12-15	1-2
SPECIAL				
Garan Inc	-	.40	11-20	11-28
REGULAR				
Allegiance Corp	Q	.10	12-10	1-2
EatonV	M	.018	11-17	11-21
EatonVa	M	.022	11-10	11-17
EatonVan	M	.025	11-17	11-28
Fortis Secs	M	.063	11-25	12-15
Harrington FdGrp	Q	.03	11-14	11-26
Hatteras IncoSecs	M	.095	11-17	11-28
Nations G04	M	.0494	11-17	11-27
Nuveen John Co	Q	.23	12-1	12-15
Precision Castpart	Q	.06	12-5	1-2
Regis Corp	Q	.02	11-17	12-2
Timken Co	Q	.165	11-21	12-8

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cc - PE exceeds 99.
cld - called.
d - new yearly low.
dd - loss in the last 12 months.
e - dividend declared or paid in preceding 12 months.
f - annual rate, increased on last declaration.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
m - annual rate, reduced on last declaration.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
p - initial dividend, annual rate unknown.
P/E - price-earnings ratio.
q - closed-end mutual fund.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Nov. 11, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Dec 97	279½	275¼	276½	+¾	164,573
Mar 98	289¼	285¼	286½	+¾	110,027
May 98	295	291¼	292¾	+¾	32,141
Jul 98	299	295	296½	+¾	44,500
Sep 98	290½	288¾	289¾	+½	4,121
Dec 98	290	288½	289¼	unch.	28,613
Jul 99	302½	299	299½	-1½	259

Est. sales 70,000 Mon's sales 101,856
Mon's open int 385,492, off 1,955

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
Dec 97	245.00	233.50	241.90	+6.90	41,318
Jan 98	238.80	228.80	235.30	+6.50	26,267
Mar 98	234.40	224.80	229.90	+5.50	22,556
May 98	229.50	221.50	226.70	+5.20	17,933
Jul 98	229.50	222.00	226.70	+5.20	12,058
Aug 98	228.50	222.00	226.00	+5.50	2,894

Est. sales 26,000 Mon's sales 36,816
Mon's open int 128,969, off 843

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	Opint
Dec 97	26.15	25.56	26.09	+0.46	46,989
Jan 98	26.32	25.75	26.26	+0.43	31,370
Mar 98	26.52	25.95	26.47	+0.41	18,245
May 98	26.60	26.05	26.52	+0.33	9,729
Jul 98	26.65	26.12	26.56	+0.26	8,692
Aug 98	26.45	25.98	26.35	+0.25	920

Est. sales 16,000 Mon's sales 18,511
Mon's open int 117,376, up 1,150

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Nov 97	748	720½	737¾	+16	9,584
Jan 98	748	721½	737¾	+16¼	71,942
Mar 98	749½	724½	739¾	+15¾	25,260
May 98	752	727¾	743¾	+16	19,178
Jul 98	753	731	745	+13½	17,761

Est. sales 58,000 Mon's sales 63,918
Mon's open int 151,991, off 918

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Dec 97	353½	349	349½	-½	47,038
Mar 98	368½	365	365¼	-¼	30,245
May 98	376	371½	373¾	+¾	6,319
Jul 98	379½	376	377½	+½	16,754

Est. sales 18,000 Mon's sales 33,966
Mon's open int 103,653, off 56

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	67.00	66.45	66.57	-0.10	34,329
Feb 98	69.00	68.62	68.70	-0.40	31,101
Apr 98	72.47	72.15	72.25	-0.22	15,876
Jun 98	70.45	70.17	70.30	-0.27	11,240
Aug 98	70.65	70.40	70.45	-0.05	3,851
Oct 98	72.30	72.10	72.10	-0.05	1,200

Est. sales 11,402 Mon's sales 10,539
Mon's open int 97,601, up 114

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Nov 97	78.00	77.60	77.77	-0.27	3,470
Jan 98	80.22	79.65	79.80	-0.27	7,123
Mar 98	79.95	79.40	79.60	-0.22	2,875
Apr 98	79.85	79.42	79.50	-0.25	1,007
May 98	80.45	80.00	80.15	-0.25	950
Aug 98	81.75	81.75	81.75	-0.25	412

Est. sales 2,397 Mon's sales 3,365
Mon's open int 15,975, off 257

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	61.27	60.82	61.10	-0.05	17,551
Feb 98	61.80	61.40	61.50	-0.30	11,629
Apr 98	58.65	58.17	58.35	-0.30	5,019
Jun 98	65.55	65.10	65.45	-0.07	3,450
Jul 98	64.50	63.92	64.10	-0.10	1,255

Est. sales 5,476 Mon's sales 5,890
Mon's open int 39,589, off 404

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Feb 98	61.95	60.77	61.70	+0.65	6,088
Mar 98	61.50	60.10	60.77	+0.45	942
May 98	61.90	61.00	61.40	+0.47	380

Est. sales 2,213 Mon's sales 1,133
Mon's open int 7,820, up 85

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
Dec 97	1634	1612	1621	+10	14,781
Mar 98	1677	1662	1666	+7	43,895
May 98	1703	1689	1692	+6	15,467
Jul 98	1722	1712	1712	+6	4,020
Sep 98	1737	1732	1732	+2	5,405
Dec 98	1759	1749	1751	+2	8,914

Est. sales 17,700 Mon's sales 12,076
Mon's open int 104,010, off 3,809

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	158.75	151.50	156.25	-0.40	7,673
Mar 98	147.00	142.00	146.45	+1.60	9,064
May 98	143.00	138.50	142.65	+1.50	3,033
Jul 98	139.00	136.50	138.90	+1.65	2,081
Sep 98	135.65	133.50	135.65	+1.90	1,076

Est. sales 8,229 Mon's sales 10,767
Mon's open int 23,876, off 943

SUGARWORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Mar 98	12.36	12.19	12.35	+0.17	120,350
May 98	12.32	12.18	12.32	+0.14	29,958
Jul 98	12.05	11.91	12.03	+0.11	23,006
Oct 98	11.86	11.76	11.83	+0.07	22,623

Est. sales 16,893 Mon's sales 16,812
Mon's open int 202,851, up 593

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jan 98	81.40	77.90	81.25	+3.35	20,185
Mar 98	84.30	80.90	84.20	+3.30	11,927
May 98	87.00	84.30	87.00	+3.00	3,225
Jul 98	90.20	87.25	90.20	+3.20	1,246

Est. sales N.A. Mon's sales 6,505
Mon's open int 38,443, up 149

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Nov 97	312.50	309.80	309.80	-0.50	1
Dec 97	315.70	310.50	310.60	-0.50	107,937
Jan 98			311.70	-0.50	2
Feb 98	316.70	311.90	311.90	-0.50	34,793
Apr 98	318.80	313.80	313.90	-0.40	7,664
Jun 98	320.50	316.00	316.00	-0.40	11,364
Aug 98	320.50	318.10	318.10	-0.40	4,608
Oct 98			320.30	-0.30	1,497
Dec 98	323.50	322.50	322.50	-0.20	11,349

Est. sales 46,000 Mon's sales 26,747
Mon's open int 218,693, up 33,236

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Nov 97	90.80	89.00	89.10	-1.20	3,180
Dec 97	91.25	89.00	89.40	-1.25	29,821
Jan 98	91.35	89.75	89.75	-1.15	1,518
Feb 98	91.40	89.80	89.80	-1.10	1,384
Mar 98	91.50	89.60	89.90	-1.00	10,556
Apr 98	91.40	89.80	89.80	-1.10	1,283
May 98	91.50	90.10	90.10	-0.90	3,579
Jun 98	91.60	90.05	90.05	-0.85	1,234
Jul 98	91.60	90.05	90.05	-0.85	2,637

Est. sales 8,000 Mon's sales 12,919
Mon's open int 65,590, up 1,638

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	Opint
Nov 97			489.10	+4.20	19
Dec 97	502.00	484.50	490.50	+4.20	50,083
Jan 98	492.30	490.50	492.30	+4.20	27
Mar 98	507.00	491.00	496.00	+4.10	28,295
May 98	509.00	498.20	498.20	+3.70	2,781
Jul 98	511.00	499.00	500.50	+3.40	3,793
Sep 98			502.90	+3.10	642
Dec 98	509.50	506.00	506.00	+4.50	3,773

Est. sales 19,000 Mon's sales 7,298
Mon's open int 94,374, up 4,021

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Jan 98	391.00	388.00	389.30	+1.90	10,167
Apr 98	388.00	385.00	385.80	+2.90	1,419
Jul 98			382.80	+2.90	86

Est. sales N.A. Mon's sales 1,729
Mon's open int 11,672, off 390

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1609½	1611½	1596.00	1597.00
Forward	1637.00	1639.00	1625.00	1626.00
Copper Cathodes (High Grade)				
Spot	1971½	1972½	1978½	1979½
Forward	1990½	1991.00	1994.00	1995.00
Lead				
Spot	577½	578½	580.00	581.00
Forward	590½	591.00	592½	593.00
Nickel				
Spot	6275.00	6285.00	6195.00	6205.00
Forward	6355.00	6360.00	6280.00	6285.00
Tin				
Spot	5660.00	5670.00	5650.00	5655.00
Forward	5635.00	5640.00	5630.00	5640.00
Zinc (Special High Grade)				
Spot	1178.00	1179.00	1168½	1169½
Forward	1202.00	1203.00	1192½	1193.00

Financial

US T BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Dec 97			94.94	unch.	4,716
Mar 98			95.01	unch.	5,076
Jun 98			94.93	unch.	530
Sep 98			94.95	unch.	23

Est. sales N.A. Mon's sales 590
Mon's open int 10,345, up 76

5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	Opint
Dec 97			108-00	unch.	229,237

Est. sales N.A. Mon's sales 21,195
Mon's open int 244,539, up 3,171

10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 97			111-11	unch.	369,649
Mar 98			111-02	unch.	36,367
Jun 98			110-30	unch.	109

Est. sales N.A. Mon's sales 25,635
Mon's open int 406,126, off 379

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Dec 97			117-30	unch.	595,503
Mar 98			117-21	unch.	120,356
Jun 98			117-09	unch.	13,597
Sep 98			116-31	unch.	2,007

Est. sales N.A. Mon's sales 158,412
Mon's open int 736,688, off 11,694

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	118-13	117-19	117-20	—0-23	153,468
Mar 98	118-29	118-07	118-07	—0-21	35,703
Jun 98	N.T.	N.T.	118-01	—0-21	189,171

Est. sales: 52,584. Prev. sales: 26,420
Prev. open int.: 189,171 up 799

GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	102.67	102.52	102.56	—0.03	249,000
Mar 98	101.93	101.90	101.89	—0.02	14,732

Est. sales: 33,176. Prev. sales: 44,190
Prev. open int.: 263,732 off 4,618

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	111.57	111.44	111.53	+0.06	110,942
Mar 98	111.70	111.68	111.72	+0.07	4,261
Jun 98	N.T.	N.T.	111.72	+0.07	115,203

Est. sales: 11,713. Prev. sales: 17,711
Prev. open int.: 115,203 off 118

LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.

	High	Low	Latest	Chge	Opint
Nov 97	94.30		94.31	unch.	31,598
Dec 97	94.15		94.14	unch.	17,529
Jan 98	94.26		94.28	unch.	4,488

Est. sales N.A. Mon's sales 2,477
Mon's open int 57,316, off 408

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Latest	Chge	Opint
Nov 97			94.19	unch.	24,170
Dec 97	94.18		94.18	unch.	539,263
Mar 98	94.15		94.14	unch.	429,614
Jun 98	94.09		94.08	unch.	341,239
Sep 98	94.02		94.02	unch.	262,575
Dec 98	93.93		93.93	unch.	221,666
Jun 99			93.88	unch.	133,393
Sep 99			93.84	unch.	109,252
Dec 99			93.78	unch.	85,628
Mar 00			93.79	unch.	69,843
Jun 00			93.76	unch.	59,139

Est. sales N.A. Mon's sales 213,611
Mon's open int 2,831,976, up 11,352

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	Opint
Dec 97	1.7060		1.6928	unch.	54,065
Mar 98			1.6858	unch.	627
Jun 98			1.6780	unch.	74

Est. sales N.A. Mon's sales 8,839
Mon's open int 54,766, up 3,247

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	Opint
Dec 97	.7137		.7124	unch.	66,437
Mar 98	.7165		.7155	unch.	4,529
Jun 98			.7180	unch.	806

Est. sales N.A. Mon's sales 9,237
Mon's open int 72,245, off 4,352

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	Opint
Dec 97	.5912		.5868	unch.	78,780
Mar 98			.5896	unch.	3,299
Jun 98			.5921	unch.	2,659

Est. sales N.A. Mon's sales 21,770
Mon's open int 84,858, up 1,115

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	Opint
Dec 97	.8087		.8080	unch.	132,192
Mar 98			.8189	unch.	1,439
Jun 98			.8300	unch.	268

Est. sales N.A. Mon's sales 13,808
Mon's open int 133,900, up 5,080

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	Opint
Dec 97	.7255		.7225	unch.	52,117
Mar 98	.7290		.7290	unch.	2,715
Jun 98			.7354	unch.	367

Est. sales N.A. Mon's sales 11,975
Mon's open int 55,215, up 693

MEXICAN PESO (CMER) 500,000 pesos, $ per peso

	High	Low	Latest	Chge	Opint
Dec 97	.11880		.11835	unch.	18,766
Mar 98			.11350	unch.	10,475
Jun 98			.10960	unch.	2,835

Est. sales N.A. Mon's sales 5,605
Mon's open int 25,392, up 748

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	92.39	92.30	92.31	—0.07	139,942
Mar 98	92.28	92.16	92.17	—0.09	126,423
Jun 98	92.28	92.12	92.15	—0.12	103,308
Sep 98	92.37	92.22	92.25	—0.14	75,780
Dec 98	92.57	92.37	92.40	—0.18	65,105
Mar 99	92.78	92.57	92.59	—0.19	55,260
Jun 99	92.93	92.74	92.76	—0.17	48,225

Est. sales: 146,780. Prev. sales: 72,617
Prev. open int.: 723,970 up 3,294

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Nov 97	96.26	96.26	96.26	Unch.	3,920
Dec 97	96.19	96.16	96.17	—0.01	295,846
Jan 98	N.T.	N.T.	96.10	—0.02	4,250
Mar 98	95.92	95.88	95.90	—0.01	311,307
Jun 98	95.67	95.63	95.65	—0.01	282,311
Sep 98	95.47	95.44	95.46	—0.01	202,398
Dec 98	95.29	95.25	95.27	—0.01	181,176
Mar 99	95.13	95.09	95.11	—0.01	190,831
Jun 99	94.98	94.95	94.96	—0.01	93,792
Sep 99	94.83	94.81	94.83	Unch.	77,330

Est. sales: 71,042. Prev. sales: 87,776
Prev. open int.: 1,796,519 off 15,168

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	93.62	93.54	93.57	—0.05	105,741
Mar 98	94.33	94.26	94.29	—0.05	109,778
Jun 98	94.82	94.79	94.80	—0.04	111,075
Sep 98	94.96	94.92	94.95	—0.03	66,594
Dec 98	94.97	94.92	94.95	—0.04	57,779
Mar 99	94.90	94.87	94.89	—0.02	31,228

Est. sales: 43,232. Prev. sales: 18,378
Prev. open int.: 505,273 up 94

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	70.38	70.12	70.33	-0.40	39,402
Mar 98	71.95	71.67	71.89	+0.32	30,503
May 98	73.05	72.70	73.00	+0.44	11,500
Jul 98	74.00	73.70	73.75	+0.30	10,896
Oct 98	75.03	74.90	75.03	+0.40	835

Est. sales N.A. Mon's sales 34,917
Mon's open int 94,856, up 869

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Dec 97	58.15	57.30	57.82	+0.54	52,299
Jan 98	58.95	58.05	58.60	+0.48	29,846
Feb 98	59.05	58.60	58.80	+0.48	13,867
Mar 98	58.25	57.90	58.10	+0.43	9,428
Apr 98	56.65	56.50	56.55	+0.43	5,595
May 98	55.25	55.10	55.20	+0.10	3,859
Jun 98	54.70	54.60	54.70	+0.43	2,939

Est. sales N.A. Mon's sales 23,402
Mon's open int 126,492, off 204

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	Opint
Dec 97	20.63	20.36	20.51	+0.11	74,737
Jan 98	20.81	20.58	20.71	+0.11	72,104
Feb 98	20.83	20.63	20.72	+0.10	36,728
Mar 98	20.75	20.57	20.65	+0.08	22,414
Apr 98	20.66	20.50	20.55	+0.06	16,400
May 98	20.47	20.40	20.46	+0.06	19,277

Est. sales N.A. Mon's sales 88,650
Mon's open int 400,345, off 9,098

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	Opint
Dec 97	3.510	3.365	3.500	+0.067	51,769
Jan 98	3.480	3.360	3.480	+0.059	35,670
Feb 98	3.080	3.015	3.080	+0.027	24,666
Mar 98	2.700	2.650	2.690	+0.005	17,234
Apr 98	2.370	2.335	2.360	unch	11,122
May 98	2.270	2.240	2.280	+0.010	8,681

Est. sales N.A. Mon's sales 56,879
Mon's open int 235,616, up 2,189

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Dec 97	59.45	58.65	59.06	-0.12	32,847
Jan 98	59.70	58.90	59.22	-0.13	19,262
Feb 98	59.80	59.25	59.48	-0.12	10,783
Mar 98	60.30	59.90	60.05	-0.07	4,156
Apr 98	62.55	62.50	62.55	+0.01	6,983
May 98			62.30	+0.06	5,560
Jun 98			61.70	+0.06	4,665
Jul 98			60.75	+0.06	3,413

Est. sales N.A. Mon's sales 15,249
Mon's open int 93,339, off 1,341

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	Opint
Nov 97	179.50	178.50	179.00	—0.50	20,322
Dec 97	180.50	179.50	180.00	Unch.	31,308
Jan 98	181.00	180.25	180.50	Unch.	14,249
Feb 98	180.00	179.75	180.00	—0.25	10,027
Mar 98	177.75	177.50	177.75	—0.25	6,261
Apr 98	175.25	175.00	175.25	—0.25	3,442
May 98	173.25	172.75	172.75	—0.50	1,749

Est. sales: 30,733. Prev. sales: 24,095
Prev. open int. 103,499 up 2,859

Stock Indexes

SP COMP INDEX (CMER) 250 x index

	High	Low	Latest	Chge	Opint
Dec 97	932.80	922.50	926.50	+0.30	379,622
Mar 98	941.00	933.50	933.50	-2.40	15,701
Jun 98			945.70	unch.	4,122

Est. sales N.A. Mon's sales 102,441
Mon's open int 400,835, off 7,119

FTSE 100 (LIFFE) £25 per index point

	High	Low	Latest	Chge	Opint
Dec 97	4842.0	4777.0	4827.0	+14.0	66,167
Mar 98	4873.0	4873.0	4865.0	+14.5	7,370

Est. sales: 6,554. Prev sales: 9,806
Prev. open int. 73,537 off 628

The Matif market was closed today for a holiday.

Commodity Indexes

	Close	Previous
Moody's	1,514.30	1,515.20
Reuters	1,811.70	1,815.60
D.J. Futures	144.40	144.08
CRB	242.51	241.11

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

FOR INVESTMENT INFORMATION
Read **THE MONEY REPORT**
every Saturday in the IHT.

مكبرا من الأصل

صكنا من الاجل

EUROPE

As British Inflation Rises, Blair Warns of EMU Risk

Compiled by Our Staff From Dispatches

LONDON — Inflation rose to a two-year high in Britain in October, the Office for National Statistics said Tuesday, sparking new debate on whether the central bank will again raise interest rates.

Prime Minister Tony Blair, meanwhile, said Britain would risk a further bout of inflation followed by a long recession if it joined the European common currency at its planned Jan. 1, 1999, outset.

In a speech to business leaders, Mr. Blair said early entry into the common currency, the euro, would "imply a massive monetary relaxation" and entail a risk of setting off "a short-lived inflationary boom that would then require a long period of recession to overcome."

The prime minister was referring to the fact that the key German interest rate, the benchmark rate on the Continent, is 3.30 percent, while the corresponding rate in Britain is 7.25 percent. British rates would have to fall sharply if the pound were to enter a European monetary union in 1999.

Mr. Blair also said London would push for changes in the European labor market.

"We must become Europe's reformers," he said.

The statistics office said retail prices edged up 0.1 percent in October, raising the 12-month inflation rate to 3.7 percent, the highest since September 1995.

Underlying inflation, which excludes home-mortgage payments, reached a 2.8 percent annual rate, up from a 2.7 percent rate in September. The government has set a target for underlying inflation of 2.5 percent.

The Bank of England raised its key interest rate a quarter of a percentage point last week, saying inflation otherwise would remain above acceptable levels.

The October inflation report dismayed financial markets, as many traders said rates would have to rise again. Gavyn Davies, chief economist at Goldman, Sachs & Co., said base rates might have to rise as high as 8 percent for the government's inflation target to be met.

But some economists said the October data were not necessarily so grim, given declines of 0.2 percent in prices of household goods and clothing and footwear.

"The numbers are disappointing but not disastrous," Jonathan Loynes of HSBC Markets said.

"In particular, the fall in clothing and footwear inflation will ease any fears that consumers are becoming less sensitive to price."

The benchmark FT-SE 100 stock index finished down 13.10 points at 4,793.70. Concerns over higher interest rates sent bonds sharply lower, raising the yield on the benchmark 10-year government gilt to 6.66 percent from 6.58 percent Monday.

Despite concerns about inflation, Mr. Blair said, "It is important for Britain that the single currency succeeds, whether we are in or out."

He reiterated the government's policy that joining the single currency during the five-year term of the current Parliament was unrealistic because of the associated economic risks, arguing that the British economy was too near the peak of its cycle to take risks.

"If the economic benefits are clear and unambiguous in favor of going in, we want Britain to be part of a successful single currency," he told executives at the Confederation of British Industry's annual conference in Birmingham, England, via a video link, "and we want business to prepare for that eventuality and make a practical reality of it as only business can."

(Reuters, Bloomberg)

Prodi Throws a Punch in Fight Over Head of EU Bank

Compiled by Our Staff From Dispatches

ROME — Prime Minister Romano Prodi expressed clear hostility to the candidacy of Wim Duisenberg as the first head of the future European central bank on Tuesday and added that he preferred Hans Tietmeyer, president of the Bundesbank, for the post.

Condemning what he termed objectionable remarks by Mr. Duisenberg about Italy's economic performance, Mr. Prodi told the daily newspaper Il Messagero that Italy had "been right" to oppose him as a candidate for head of the new central bank. Mr. Duisenberg is head of the European Monetary Institute, the forerunner of the central bank.

Mr. Prodi's comments were the latest volley in a widening dispute over who should preside over the European central bank and oversee the introduction of the single European currency, the euro, in 1999. The post will be awarded in May, around the time the countries that will join the euro at its inception will be chosen.

France caused an uproar last week by putting forward the governor of France's central bank, Jean-Claude Trichet. Until then Mr. Duisenberg, a Dutch banker who was believed to have the backing of Germany and broad support from leaders of European Union countries, was seen as almost certain to be appointed.

The Dutch foreign minister, Hans van Mierlo, was quoted Tuesday as saying his government was willing to compromise with France over who should head the bank.

"One should not reject compromise, provided it is rational," the newspaper Het Financieele Dagblad quoted him as saying.

Italy's treasury minister, Carlo Azeglio Ciampi, said over the weekend that Mr. Tietmeyer, head of Germany's central bank, would be an "optimal choice."

Mr. Prodi said he would "certainly" prefer to see Mr. Tietmeyer in the new job, adding, "We did absolutely the right thing in blocking the path to Duisenberg."

He said that Mr. Duisenberg "lacks style" and had expressed "unacceptable, derogatory judgments" of the Italian economy, in contrast to Mr. Tietmeyer.

"There was a time when top bankers were severe in their judgment of Italy," Mr. Prodi said. "Tietmeyer expressed concern but in a well-argued fashion. Duisenberg preferred to be derogatory, and this is not acceptable."

(AFP, Reuters, Bloomberg)

Gazprom Postpones Bond Issue Until '98

Reuters

MOSCOW — The Russian natural gas monopoly Gazprom said Tuesday that it would delay until the first quarter of next year a bond issue worth $1 billion to $3 billion planned for this month.

"The delay is due to instability on international financial markets," Gazprom said, adding that it expected an international audit of its gas reserves to be finished by year's end.

U.K. Watchdog Turns Aside Complaints Over 'Girl Power' Ads

Reuters

LONDON — An advertising-industry watchdog agency warned Tuesday against suggestive images invoking violence, saying the rise of so-called Girl Power had sparked a spate of commercials showing men being demeaned by women.

The Advertising Standards Authority cited three recent ads in the "Girl Power" genre that it had said drawn complaints for being offensive, sexist, sadistic and likely to condone violence. But the agency's report rejected the complaints against the two ads it had investigated and said it did not find that they had violated any codes.

"When the next generation of historians reflects on the buzzwords of the 1990s, it is safe to assume that 'Girl Power' will feature prominently in the hit list," the agency said in its monthly report.

"Inevitably, some advertisers seem to have tried to capture the essence of this phenomenon either by portraying men being demeaned by women or by portraying women playing on their desirability to, and power over, men," the agency said.

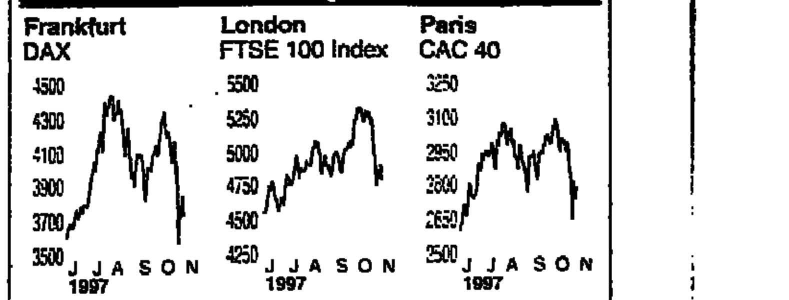
A poster ad for Lee jeans titled "Put the Boot In" showed a woman wearing stiletto heels with her toe resting on the buttocks of a nude man. The authority said the ad had drawn 77 complaints calling it offensive or saying it appeared to condone violence.

Another poster, for the Nissan Micra car, featured a picture of a man holding his crotch. The advertisement, which drew 14 complaints, had the text: "The Micra. Ask before you borrow it."

The agency said the humor in the ads was largely "slapstick" and was "unlikely to cause serious or widespread offense or be seen to condone violence."

But it warned that "the objections do serve as a reminder that suggestions of violence in advertisements tend not to find favor with the public, whatever the 'victim's' gender and however humorous the intention."

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	855.74	857.04	-0.15
Brussels	BEL-20	Closed	2,280.80	Unch.
Frankfurt	DAX	3,731.08	3,752.53	-0.57
Copenhagen	Stock Market	612.99	611.05	+0.32
Helsinki	HEX General	3,437.10	3,483.73	-1.34
Oslo	OBX	688.53	690.74	-0.32
London	FTSE 100	4,793.70	4,806.80	-0.27
Madrid	Stock Exchange	547.16	551.83	-0.85
Milan	MIBTEL	14817	14817	Unch.
Paris	CAC 40	Closed	2,699.71	Unch.
Stockholm	SX 16	3,124.41	3,155.57	-0.99
Vienna	ATX	1,258.63	1,273.60	-1.18
Zurich	SPI	3,478.71	3,467.31	+0.33

Source: Telekurs International Herald Tribune

Very briefly:

- **Germany's** tax revenue will fall 17.3 billion Deutsche marks ($10.15 billion) short of the figure officially forecast for this year, Finance Minister Theo Waigel said. But Bonn will still be able to limit its deficit to 3 percent of gross domestic product this year, he said.
- **Allied Domecq PLC**'s net profit for the year ended Aug. 31 rose 18 percent, to £406 million ($684.9 million). The company said it was looking at combinations with other liquor companies to counter the merger of **Guinness PLC** with **Grand Metropolitan PLC**, but it declined to comment on speculation that it was talking with **Seagram Co.**.
- **Union Bank of Norway**, the country's third-largest bank, said it would not bid for **Fokus Bank ASA** because a group of savings banks said it would refuse to sell its Fokus shares.
- **Airbus Industrie** hopes to sell 60 planes valued at $2.7 billion to Brazilian airlines in the next five years as part of a plan to bolster its business in Latin America.
- **Dallah Real Estate & Tourism Co.**, Saudi Arabia's biggest private company, plans to invest 5 billion riyals ($1.33 billion) in tourist and residential projects in the kingdom, according to Arab News.
- **Teva Pharmaceutical Industries Ltd.**, Israel's largest drugmaker, said third-quarter net income was $35.8 million, up 50 percent from a year earlier, driven by sales of generic drugs in the United States.

Bloomberg, Reuters, AFP, AFX

WORLD STOCK MARKETS

Tuesday, Nov. 11
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 855.74 Previous: 857.04

	High	Low	Close	Prev.
ABN-AMRO	37.90	37.20	37.50	37.80
Aegon	155.50	153.10	154.30	154.40
Ahold	49.70	48.50	49.40	49.40
Akzo Nobel	327.80	324.70	327.30	325.10
Baan Co.	139.20	136.50	138.20	139
Bols Wess cva	30.50	30	30.30	30.60
CSM cva	88.40	87.20	88.10	87.90
Dordtsche Pet	101.10	99.60	100.10	101.50
DSM	175.70	173.80	174.20	174.80
Elsevier	30.80	30.50	30.60	30.70
Fortis Amev	76	74.50	75.60	75.20
Getronics	69.50	68.70	69.40	69.40
G-Broc cva	50.80	50.20	50.70	50.70
Hagemeyer	83.20	80.80	82	82.90
Heineken	319.90	317	318.40	321.20
Hoogovens cva	89.60	87.90	88.80	88.50
Hunt Douglas	82	79.30	79.80	82.80
ING Group	81.80	80.20	81.80	81
KLM	72.80	70.50	71.70	69.90
KNP BT	45.50	45	45.30	45.50
KPN	74.40	73.20	73.60	74
Nedlloyd Gp	56.20	55.40	56.20	56
Nutricia	55.80	54.80	55.40	55.80
Oce Grinten	217	213.50	213.60	216
Philips Elec	148.30	144.50	148.30	149.30
Polygram	109	105.10	107.50	105.10
Randstad Hdg	79.50	77.50	78	79
Robeco	177.10	175.60	177.10	177.70
Rodamco	57	56.80	57	56.80
Rolinco	171.30	171.10	171.10	172.50
Rorento	118	117.50	118	118
Royal Dutch	101.20	99.80	100.90	101.60
Unilever cva	110	108.60	109.60	109.40
Vendex Intl	102.10	101	101.60	102
VNU	46.50	45.20	46.10	45.50
Wolters Kl cva	240.90	238.60	238.80	242

Bangkok
SET index: 467.94 Previous: 487.94

	High	Low	Close	Prev.
Adv Info Svc	218	208	208	220
Bangkok Bk F	163	144	146	165
Krung Thai Bk	19.25	18	18	19.75
PTT Explor	402	402	402	400
Siam Cement F	398	382	382	402
Siam Com Bk F	93	85.50	86	93
Telecomasia	23.25	21.25	21.25	23.50
Thai Airways	52	49.75	49.75	52
Thai Farm Bk F	119	98.50	99.50	126
Utd Comm	66	63	65	67

Bombay
Sensex 30 index: 3723.40 Previous: 3721.85

	High	Low	Close	Prev.
Bajaj Auto	574	564	568.25	564.75
Hindust Lever	1355	1338	1339.75	1339.25
Hindust Petm	480	473	475.25	480
Ind Dev Bk	99	95.75	97	96.75
ITC	569.50	562.50	564	561.25
Mahanagar Tel	234	224.25	231.50	223.50
Reliance Ind	177.25	174.50	174.50	174.75
State Bk India	262	257.50	259	257.50
Steel Authority	14.25	13.50	13.75	14
Tata Eng Loco	341.50	335.50	337.25	336.50

Markets Closed

The stock markets in Brussels and Paris were closed Tuesday for a holiday.

Copenhagen
Stock index: 612.99 Previous: 611.05

	High	Low	Close	Prev.
BG Bank	425	415	420	420
Carlsberg B	340	334	336	335
Codan Fors	926.02	925	925	931
Danisco	357	348	352.35	350
Den Danske Bk	770	754	758.95	760.76
D/S Svendbrg B	395000	395000	395000	400000
D/S 1912 B	285000	277000	283000	277000
FLS Ind B	170	160	164.08	165
GN Lufthavne	795	789	795	790
Novo Nordisk B	732	725	729.80	728
Sophus Ber B	1100	990	1010	1010
Tele Danmk B	387.41	376	387.14	380
Tryg Baltica	407	399	405	399
Unidanmark A	472	460	471.38	470

Frankfurt
DAX: 3731.08 Previous: 3752.53

	High	Low	Close	Prev.
AMB B	154	150	150	154
Adidas	250.80	249.50	250.80	252.50
Allianz Hdg	387.50	385	387.50	388
Altana	128	125	126.50	124
Bk Berlin	41.30	40.70	40.80	41.40
BASF	57	56.30	56.50	57.45
Bayer Hypo Bk	73.50	72.50	72.95	73.45
Bay.Vereinsbank	101.40	100.70	100.90	100.20
Bayer	59.50	58.95	59	59.40
Beiersdorf	75.50	73	73	75.50
Bilfing	39.60	39	39.10	39.70
BMW	1208	1196	1200	1215
CKAG Colonia	147	141.50	147	144
Commerzbank	60.80	60.20	60.30	60.50
Daimler Benz	111.60	110.90	111.20	110.50
Degussa	77.30	76.50	76.50	77.10
Deutsche Bank	112.30	111.40	111.90	110.60
Deut Telekom	32.75	32.45	32.75	32.80
Dresdner Bank	70.30	69.70	69.70	70.40
Fresenius	283	280	280	286
Fresenius Med	121	120	120	121
Fried Krupp	390	382	382	388.50
Gehe	95	94.20	94.70	95
Heidelbg Zmt	139	138	139	139
Henkel pfd	95.50	93.10	95	93.30
HEW	N.T.	N.T.	N.T.	360
Hochtief	73	72	72.80	71.80
Hoechst	69	68	68.30	69.40
Karstadt	563	555	543	569
Lahmeyer	76.50	75	75.20	76.99
Linde	1055	1035	1055	1051
Lufthansa R	30.50	30.10	30.50	30.70
MAN	520	515	516.50	520
Mannesmann	783	770	771	786
Metallgesellschaft	34.45	33.90	34.05	34.50
Metro	76.30	74.50	76.30	75.80
Munich Rueck R	508.50	504	507.80	503
Preussag	461	458	458	461
RWE	75.50	74.70	75	75.55
SAP pfd	509.50	508	508.80	508
Schering	171.80	168.80	170.80	170
SGL Carbon	230.20	223	228	232
Siemens	103.90	102.40	102.90	104.65
Springer (Axel)	1340	1340	1320	1340
Suedzucker	870	865	866	880
Thyssen	430	426.30	427	428.50
Veba	96.80	94.80	94.90	97.40
VEW	563	555	563	565
Viag	843	831.50	838.50	849.50
Volkswagen	980	966	969.50	997.50

Helsinki
HEX General index: 3437.10 Previous: 3483.73

	High	Low	Close	Prev.
Enso A	48	47.40	47.40	48.10
Huhtamaki I	216	212	212	215
Kemira	53.50	52.50	52.60	54
Kesko	72.50	71	72.50	73
Merita A	26.20	25.50	26.20	26.20
Metra B	136	131	136	136
Metso-Serla B	46.40	46	46.10	46
Neste	125	123	122	124
Nokia A	452	445	448	460
Orion-Yhtymae	205	202.20	202.50	203
Outokumpu A	77.50	76.60	76.60	77.50
UPM-Kymmene	119	115.50	118.30	118.10
Valmet	78	75.50	75.50	78

Hong Kong
Hang Seng: 10004.13 Previous: 9992.84

	High	Low	Close	Prev.
Amoy Props	6.65	6.30	6.60	6.30
Bk East Asia	16.70	16.10	16.20	15.95
Cathay Pacific	7.65	7.35	7.35	7.50
Cheung Kong	50.75	48.80	48.80	49.10
CK Infrastruct	17.75	17.20	17.50	17.20
China Light	37.50	35.50	35.70	36.40
Citic Pacific	32.70	31.60	32	31.90
Dao Heng Bk	18.35	17.40	18.10	18.10
First Pacific	5.30	4.80	4.97	5.35
Hang Lung Dev	10.60	10.40	10.60	10.40
Hang Seng Bk	65.50	62.50	62.75	64.25
Henderson Inv	6.35	6.10	6.10	6.05
Henderson Ld	39.40	37.80	38.10	38.20
HK China Gas	13.65	13.05	13.05	13.20
HK Electric	26.80	25.15	25.30	25
HK Telecomm	14.60	14.05	14.35	14
Hopewell Hdgs	2.08	2	2.02	2.02
HSBC Hdgs	178.50	174	176.50	174
Hutchison Wh	50.75	48.90	49.50	49.10
Hysan Dev	15.80	15.40	15.40	15.45
Johnson El Hdg	20.10	19.90	19.90	20
Kerry Props	14	13.60	13.70	13.60
New World Dev	25.40	23.95	24.15	24.25
Oriental Press	1.96	1.90	1.95	1.90
Pearl Oriental	0.53	0.49	0.51	0.51
SHK Props	53	50.50	51	53.25
Shun Tak Hdgs	2.73	2.60	2.70	2.58
Sino Land Co.	4.55	4.42	4.50	4.50
Sth China Post	5.60	5.45	5.60	5.55
Swire Pac A	39.30	38.50	39	38.60
Wharf Hdgs	15.65	14.85	15	14.75
Wheelock	8.45	8.10	8.20	8.05

Jakarta
Composite index: 448.16 Previous: 462.49

	High	Low	Close	Prev.
Astra Intl	2350	2175	2225	2275
Bk Intl Indon	750	700	700	725
Bk Negara	725	700	725	700
Gudang Garm	9300	8325	8400	9500
Indocement	1750	1650	1650	1775
Indofood	2900	2650	2700	2900
Indosat	8150	8050	8125	8275
Sampoerna HM	5650	5350	5350	5650
Semen Gresik	3675	3625	3650	3625
Telekomunikasi	3075	2975	2975	3050

Johannesburg
All Market: 6659.51 Previous: 6685.21

	High	Low	Close	Prev.
ABSA Group	31.40	29.95	31.30	29.80
AngloAm Coal	270	264	270	263
AngloAm Corp	206	202.80	203	203
AngloAm Gold	215	212	218	214
AngloAm Ind	146.20	145	145	144
AngloAM Plat	78.30	77.80	78	78.20
AVMIN	8.31	8.26	8.35	8.30
Barlow	48.20	47.55	47.75	48
C.G. Smith	22.30	21.50	21.80	22
De Beers	111	109.20	109.60	109.40
Driefontein	31.50	31	31.75	31.25
Fst Natl Bk	43	41	41	41
Gencor	9.60	9	9.25	9.45
GFSA	78	76.70	76.70	77
Imperial Hdgs	61.20	60	61	60
Ingwe Coal	20.25	20	20.10	20
Iscor	2.66	2.51	2.59	2.50
Johnnies Indl	58	55	57	54.40
Liberty Hdgs	335	335	335	330
Liberty Life	127.40	125.40	125.60	126
LibLife Strat	16.40	16	16.10	16
Minorco	91	89.20	90	89.40
Nampak	16.10	15.75	16	15.55
Nedcor	109	106.40	108.60	106
Rembrandt Gp	42	41.50	41.80	40.95
Richemont	55.50	54.70	55	55.10
SA Breweries	126.60	124	124	125
Samancor	34	33.50	33	34
Sasol	59.20	57.90	57.90	58.80
SBIC	216	213.20	216	213
Tiger Oats	70.50	67.80	69	67.80

Kuala Lumpur
Composite: 692.49 Previous: 689.52

	High	Low	Close	Prev.
AMMB Hdgs	5.70	5.55	5.65	5.60
Genting	9.25	9.10	9.15	9.30
Mal Banking	13.80	13.10	13.10	13.40
Mal Intl Ship F	6.40	6.25	6.30	6.35
Petronas Gas	9.65	9.30	9.60	9.30
Proton	7.85	7.75	7.85	7.80
Public Bk	2.34	2.22	2.22	2.25
Renong	3.06	3	3.06	3
Resorts World	5.95	5.75	5.85	5.75
Rothmans PM	28	27.50	28	27.25
Sime Darby	4.86	4.74	4.76	4.86
Telekom Mal	9.75	9.50	9.50	9.55
Tenaga	8.15	7.70	8	7.65
Utd Engineers	7.90	7.30	7.30	7.85
YTL	3.98	3.88	3.92	3.98

London
FT-SE 100: 4793.70 Previous: 4806.80

	High	Low	Close	Prev.
Abbey Natl	9.82	9.58	9.81	9.67
Allied Domecq	5.08	4.87	5.07	4.81
Anglian Water	7.77	7.63	7.63	7.75
Argos	6.64	6.50	6.60	6.51
Asda Group	1.61	1.58	1.60	1.60
Assoc Br Foods	5.13	4.98	5.17	5.02
BAA	5.75	5.02	5.14	5.19
Barclays	15.31	14.90	15.03	15.06
Bass	8.30	8.02	8.28	8.24
BAT Ind	5.45	5.35	5.35	5.41
Bank Scotland	4.88	4.76	4.81	4.90
Blue Circle	3.62	3.43	3.52	3.60
BOC Group	9.85	9.68	9.79	9.80
Boots	8.60	8.50	8.56	8.62
BPB Ind	3.29	3.25	3.28	3.27
Brit Aerosp	17.04	16.55	16.59	16.81
Brit Airways	5.96	5.83	5.88	5.90
BG	2.63	2.60	2.62	2.62
Brit Land	6.60	6.46	6.52	6.52
Brit Petm	8.38	8.24	8.32	8.33
BSkyB	4.28	4.14	4.27	4.23
Brit Steel	1.55	1.46	1.48	1.50
Brit Telecom	4.67	4.54	4.55	4.64
BTR	2.05	1.98	2.01	2.01
Burmah Castrol	10.30	9.77	9.91	10.03
Burton Gp	1.33	1.30	1.32	1.29
Cable Wireless	4.91	4.70	4.84	4.82
Cadbury Schw	5.99	5.85	5.93	5.90
Carlton Comm	4.80	4.65	4.76	4.81
Coml Union	8.27	8	8.07	8.25
Compass Gp	6.57	6.50	6.54	6.53
Courtaulds	2.97	2.88	2.92	2.91
Dixons	7.04	6.80	6.80	7.08
Electrocomponents	4.43	4.33	4.34	4.45
EMI Group	5.15	4.92	5.11	5
Energy Group	6.22	6.15	6.21	6.21
Enterprise Oil	6.53	6.34	6.35	6.46
Fam Colonial	1.63	1.59	1.60	1.62
Genl Accident	9.87	9.62	9.72	9.85
GEC	3.91	3.77	3.87	3.88
GKN	13.07	12.92	13.06	13.19
Glaxo Wellcome	12.75	12.25	12.55	12.74
Granada Gp	8.23	8	8.11	8.24
Grand Met	5.60	5.42	5.57	5.42
GRE	3.10	3	3.05	3.14
Greenalls Gp	3.71	3.57	3.61	3.57
Guinness	5.60	5.41	5.47	5.42
GUS	6.99	6.60	6.81	6.82
Hays	7.30	7.11	7.28	7.23
HSBC Hldgs	14.18	13.25	13.34	13.45
ICI	8.89	8.65	8.68	8.80
Impl Tobacco	3.78	3.76	3.76	3.74
Kingfisher	8.35	8.11	8.32	8.25
Ladbroke	2.72	2.69	2.71	2.72
Land Sec	10	9.70	9.91	9.92
Lasmo	2.78	2.72	2.76	2.72
Legal Genl Grp	4.93	4.81	4.87	4.93
Lloyds TSB Gp	7.84	7.30	7.50	7.45
Lucas Varity	2.04	1.99	2.01	2.07
Marks Spencer	5.74	5.51	5.69	5.70
MEPC	5.24	5.18	5.18	5.20
Mercury Asset	12.98	12.78	12.87	12.89
National Grid	2.92	2.84	2.90	2.87
Natl Power	5.25	5.06	5.16	5.04
NatWest	8.75	8.28	8.75	8.54
Next	7.40	7.30	7.37	7.33
Norwich Union	3.64	3.39	3.60	3.60
Orange	2.47	2.40	2.45	2.42
P&O	6.97	6.78	6.95	6.83
Pearson	7.82	7.71	7.81	7.95
Pilkington	1.36	1.33	1.36	1.35
PowerGen	7.18	6.85	7.15	6.90
Premier Farnell	4.43	4.30	4.36	4.45
Prudential	6.55	6.32	6.49	6.40
Railtrack Gp	9.55	9.28	9.40	9.47
Rank Group	3.49	3.36	3.43	3.50
Reckitt Colm	8.65	8.15	8.29	8.45
Redland	3.37	3.29	3.32	3.31
Reed Intl	5.90	5.75	5.84	5.80
Rentokil Initial	2.46	2.33	2.37	2.42
Reuters Hdgs	6.39	6.28	6.31	6.37
Rexam	3.02	2.95	2.98	2.98
RTZ reg	7.71	7.55	7.65	7.60
RMC Group	9.02	8.96	8.97	9.05
Rolls Royce	2.21	2.12	2.19	2.13
Royal Bk Scot	6.65	6.40	6.63	6.58
Royal & Sun All	5.75	5.45	5.63	5.71
Safeway	4	3.83	3.92	3.95
Sainsbury	4.95	4.84	4.84	4.89
Schroders	17.14	16.70	16.90	17
Scot Newcastle	6.67	6.58	6.62	6.64
Scot Power	4.42	4.05	4.05	4.35
Securicor	2.88	2.82	2.87	2.77
Severn Trent	8.70	8.50	8.50	8.62
Shell Transp R	4.13	3.93	4.05	4.12
Siebe	11.30	11	11.01	11.40
Smith Nephew	1.75	1.73	1.74	1.74
SmithKline	5.46	4.88	5.31	5.36
Smiths Ind	8.46	8.22	8.30	8.47
Sthern Elec	4.70	4.50	4.52	4.54
Stagecoach	7.62	7.53	7.60	7.57
Stand Charter	6.45	6.21	6.28	6.34
Tate & Lyle	4.65	4.62	4.64	4.65
Tesco	4.88	4.64	4.68	4.65
Thames Water	8.71	8.27	8.57	8.60
3i Group	4.72	4.65	4.68	4.69
TI Group	5.62	5.15	5.29	5.35
Tomkins	3.04	2.93	3.01	3
Unilever	4.64	4.52	4.55	4.61
Utd Assurance	4.98	4.90	4.98	4.97
Utd News	7.33	7.17	7.25	7.26
Utd Utilities	7.19	7.02	7.15	7.13
Vendome Lx uts	3.59	3.51	3.51	3.58
Vodafone	3.43	3.32	3.42	3.32
Whitbread	8.02	7.90	7.91	7.94
Williams Hdgs	3.65	3.50	3.61	3.57
Wolseley	5.20	4.90	5	5.16
WPP Group	2.92	2.88	2.90	2.92
Zeneca	18.14	17.76	17.88	18.04

Madrid
Bolsa index: 547.16 Previous: 551.83

	High	Low	Close	Prev.
Acerinox	20500	20000	20190	20530
ACESA	1875	1825	1855	1845
Aguas Barcelon	5800	5610	5730	5780
Argentaria	8740	8630	8680	8710
BBV	3795	3700	3745	3815
Banesto	1310	1280	1285	1310
Bankinter	6900	6750	6810	6870
Bco Centro Hisp	2550	2495	2530	2540
Bco Popular	8590	8070	8300	8560
Bco Santander	3940	3800	3940	3880
CEPSA	4275	4200	4275	4275
Continente	2685	2640	2690	2745
Corp Mapfre	6650	6430	6480	6620
Endesa	2635	2595	2630	2620
FECSA	1120	1095	1120	1105
Gas Natural	6370	6050	6100	6280
Iberdrola	1765	1730	1765	1755
Pryca	2195	2105	2125	2205
Repsol	6170	6130	6170	6180
Sevillana Elec	1310	1290	1300	1305
Tabacalera	10750	10330	10680	10620
Telefonica	3955	3830	3900	3985
Union Fenosa	1390	1370	1385	1395
Valenc Cement	2835	2810	2835	2840

Manila
PSE index: 1862.28 Previous: 1851.97

	High	Low	Close	Prev.
Ayala	13.75	13.75	13.25	13.50
Ayala Land	13.50	13	13.25	13.50
Bk Philip Isl	96	94.50	95	96.50
C&P Homes	2.50	2.42	2.44	2.40
Manila Elec A	66.50	65.50	66.50	65.50
Metro Bank	265	260	262.50	260
Petron	3.55	3.45	3.50	3.50
PCI Bank	146	136	140	136
Phil Long Dist	875	850	850	815
San Miguel B	50	48.50	50	48.50
SM Prime Hdg	6.20	6	6.20	5.90

Mexico
Bolsa index: 4520.46 Previous: 4545.52

	High	Low	Close	Prev.
Alfa A	61.50	60.20	60.20	60.80
Banacci B	16.60	16.16	16.20	16.20
Cemex CPO	31.60	30.80	30.80	31.55
Cifra C	14.30	14.00	14.10	14.10
Emp Moderna	41.20	40.40	40.40	41.20
Gpo Carso A1	52.70	51.40	51.50	52.70
Gpo F Bcomer	2.96	2.89	2.89	2.94
Gpo Fin Inbursa	30.20	30.20	30.20	30.20
Kimb Clark Mex	35.30	34.10	34.95	35.00
Televisa CPO	138.50	138.50	138.50	141.10
TelMex L	17.94	17.60	17.86	17.60

Milan
MIB Telematico: 14817.00 Previous: 14817.00

	High	Low	Close	Prev.
Alleanza Assic	14540	14350	14420	14440
Bca Comm Ital	4710	4570	4645	4650
Bca Fideuram	6900	6785	6900	6895
Bca di Roma	1610	1542	1604	1500
Benetton	25050	24750	24900	24650
Credito Italiano	4320	4255	4260	4320
Edison	9075	8820	9040	8805
ENI	9800	9685	9725	9795
Fiat	5100	4995	5050	5050
Generali Assic	38000	37700	37950	37650
IMI	16250	16050	16250	16070
INA	2960	2860	2955	2875
Italgas	6620	6560	6600	6605
Mediaset	8230	7950	8185	8050
Mediobanca	11505	11350	11490	11280
Montedison	1364	1350	1361	1346
Olivetti	985	975	984	984
Parmalat	2390	2280	2310	2365
Pirelli	4370	4230	4320	4260
RAS	14745	14635	14700	14740
Rolo Banca	22450	22150	22200	22200
S Paolo Torino	12685	12410	12575	12590
Telecom Italia	10620	10450	10505	10550
TIM	6440	6340	6340	6400

Montreal
Industrials index: 3283.72 Previous: 3382.51

	High	Low	Close	Prev.
Bce Mob Com	44¼	44¼	44¼	44½
Cdn Tire A	28¾	28.40	28.70	28¾
Cdn Util A	40¼	40.10	40.10	40.35
CT Finl Svc	47.95	47½	47.95	47
Gaz Metro	19	18.80	18.85	18.90
Gt-West Lifeco	33.80	33¾	33.80	34
Imasco	45.95	45.65	45.95	45.65
Investors Grp	46½	46½	46½	48
Loblaw Cos	20.70	20.65	20.70	20¾
Natl Bk Canada	21	20.85	21	20.90
Power Corp	44.95	44¼	44.55	44.80
Power Finl	44	43.65	44	44.10
Quebecor B	29.45	28.55	28.55	29.40
Rogers Comm B	8.15	8.15	8.15	8.35
Royal Bk Cda	74½	74.15	74.15	74½

Oslo
OBX index: 688.53 Previous: 690.74

	High	Low	Close	Prev.
Aker A	120.50	118	118	119
Bergesen Dy A	218	215	217.50	217
Christiania Bk	26.90	26.70	26.70	27
Den norske Bk	31	30.50	30.80	30.80
Elkem	110	107	107.50	107
Hafslund A	42	42	42	41
Kvaerner Asa	360	355	360	360
Norsk Hydro	387	384	386.50	385.50
Norske Skog A	223	220	223	223
Nycomed A	193	182.50	182.50	187
Orkla Asa A	622	605	610	619
Petm GeoSvc	521	515	518	521
Saga Petm A	138	137	137	139
Schibsted	129	127	128	130
Transocean Off	420	415	415	410
Storebrand Asa	51	50	50.50	51

São Paulo
Bovespa index: 9722.72 Previous: 9804.07

	High	Low	Close	Prev.
Bradesco Pfd	7.70	7.150	7.20	7.60
Brahma Pfd	700.00	679.00	700.00	685.00
Cemig Pfd	44.00	41.50	42.50	44.01
CESP Pfd	72.00	69.00	69.00	70.00
Copel	11.10	10.60	11.10	10.98
Eletrobras	490.00	479.00	479.00	483.00
Itaubanco Pfd	480.00	455.00	465.00	480.00
Light Servicos	360.00	357.00	357.00	352.00
Lightpar	294.00	280.00	280.00	294.00
Petrobras Pfd	234.00	223.00	223.01	229.00
Paulista Luz	127.00	118.00	118.00	126.00
Sid Nacional	37.00	36.00	36.00	37.00
Souza Cruz	9.00	8.65	8.65	8.80
Telebras Pfd	110.80	105.00	105.50	109.99
Telemig	123.00	116.00	116.00	116.00
Telerj	99.50	94.00	94.00	97.99
Telesp Pfd	275.00	250.00	254.00	263.00
Unibanco	29.00	29.00	29.00	29.90
Usiminas Pfd	8.11	7.75	7.80	8.05
CVRD Pfd	21.90	21.00	21.60	20.80

Seoul
Composite index: 522.11 Previous: 525.32

	High	Low	Close	Prev.
Dacom	61400	56000	59400	59400
Daewoo Heavy	6130	5700	5800	6030
Hyundai Eng.	15800	14800	14800	15600
Kia Motors	7400	7350	7350	7400
Korea El Pwr	15200	13700	14000	14300
Korea Exch Bk	4530	4220	4350	4450
LG Semicon	23800	21300	22500	22300
Pohang Iron St	46000	42400	46000	45000
Samsung Display	36500	33100	35600	35400
Samsung Elec	49700	46100	46800	48700
Shinhan Bank	7450	7000	7100	7390
SK Telecom	359000	325000	340000	345000

Singapore
Straits Times: 1684.10 Previous: 1663.69

	High	Low	Close	Prev.
Asia Pac Brew	4.70	4.70	4.70	4.70
Cerebos Pac	4.80	4.70	4.76	4.74
City Devts	7.40	7.25	7.35	7.10
Cycle Carriage	7.10	6.90	7	7
Dairy Farm Int*	0.86	0.85	0.86	0.85
DBS foreign	15.30	14.50	15.10	14.80
DBS Land	2.96	2.85	2.91	2.86
Fraser & Neave	8.55	8.10	8.40	8
HK Land*	2.20	2.11	2.14	2.22
Jard Matheson*	6.10	6	6.05	6
Jard Strategic*	3.20	3.14	3.16	3.16
Keppel A	5.35	5	5.15	5
Keppel Bank	2.75	2.69	2.73	2.73
Keppel Fels	4.60	4.46	4.60	4.48
Keppel Land	2.54	2.43	2.50	2.38
OCBC foreign	9.25	9.10	9.10	9.05
OS Union Bk F	5.80	5.55	5.80	5.60
Parkway Hdgs	4.12	4.02	4.06	4.04
Sembawang	5.40	5.30	5.35	5.30
Sing Air foreign	11.60	11.30	11.30	11.50
Sing Land	4.38	4.12	4.30	4.12
Sing Press F	20	19.30	19.40	20.10
Sing Tech Ind	2.07	1.99	2.02	2.09
Sing Telecomm	2.68	2.60	2.66	2.62
Tat Lee Bank	2.61	2.58	2.61	2.59
Utd Industrial	0.77	0.75	0.75	0.76
Utd O'Sea Bk F	9.50	9.20	9.30	9.45
Wing Tai Hdgs	2.16	2.11	2.15	2.11

*: in U.S. dollars.

Stockholm
SX 16 index: 3124.41 Previous: 3155.57

	High	Low	Close	Prev.
AGA B	95.50	93	94.50	96
ABB A	86.50	85	85	85
AssiDoman	204	195	202	205
Astra A	120.50	117.50	120	118.50
Atlas Copco A	223	218	218	224
Autoliv	303	299	303	301.50
Electrolux B	612	605	608	613
Ericsson B	335.50	326	327	338
Hennes B	317.50	314	316.50	315
Incentive A	652	649	650	650
Investor B	353	348.50	349.50	351
MoDo B	217	213	214.50	216
Nordbanken	259.50	258	259	259.50
Pharm/Upjohn	236.50	233	234.50	237
Sandvik B	235.50	230	230	232.50
Scania B	181	176.50	178	180.50
SCA B	166	161.50	165	164
S-E Banken A	82.50	81	81.50	81.50
Skandia Fors	363	353	360.50	353.50
Skanska B	293.50	287	292.50	293
SKF B	179	175	175	179
Sparbanken A	177.50	174.50	176	177
Stora A	101	99	100	101
Sv Handels A	253	247	250.50	249.50
Volvo B	195.50	192	194	195

Sydney
All Ordinaries: 2524.00 Previous: 2521.60

	High	Low	Close	Prev.
Amcor	6.90	6.73	6.80	6.83
ANZ Bkng	9.81	9.54	9.55	9.69
BHP	15.06	14.83	14.90	14.78
Boral	3.80	3.74	3.77	3.80
Brambles Ind.	27.50	27	27.45	27.22
CBA	17.20	16.91	17.10	16.92
CC Amatil	11.40	11.10	11.15	11.25
Coles Myer	7.17	7.10	7.15	7.13
Comalco	6.05	5.90	6	6
CSR	4.88	4.72	4.87	4.76
Fosters Brew	2.83	2.78	2.78	2.85
Goodman Fld	2.26	2.22	2.22	2.25
ICI Australia	10.90	10.80	10.80	10.70
Lend Lease	28.50	27.50	28	28.40
MIM Hdgs	1.27	1.25	1.26	1.25
Nat Aust Bank	21	20.60	20.71	20.70
Nat Mutual Hdg	2.41	2.36	2.39	2.39
News Corp	7.30	7.21	7.27	7.25
Pacific Dunlop	3.11	3.07	3.09	3.08
Pioneer Intl	3.82	3.76	3.81	3.76
Pub Broadcast	8.56	8.50	8.53	8.59
Rio Tinto	17.10	17.01	17.07	17.05
St George Bank	8.60	8.40	8.45	8.50
WMC	5.70	5.57	5.66	5.54
Westpac Bkng	8.78	8.65	8.68	8.77
Woodside Pet	11.80	11.55	11.57	11.70
Woolworths	4.77	4.65	4.66	4.78

Taipei
Stock Market index: 7712.16 Previous: 7767.14

	High	Low	Close	Prev.
Cathay Life Ins	139.50	135	135.50	137
Chang Hwa Bk	98	95	95.50	96
Chiao Tung Bk	69.50	68	68	68.50
China Devlpmt	95	92.50	92.50	93.50
China Steel	23.60	23.40	23.40	23.60
First Bank	98	95.50	96.50	95.50
Formosa Plastic	52.50	51.50	51.50	53
Hua Nan Bk	105.50	102	102	103
Intl Comm Bk	56	54	54	55
Nan Ya Plastics	52.50	52	52	53
Shin Kong Life	91.50	88	88	89
Taiwan Semi	126	121	125	126
Tatung	32.60	31.50	31.90	31.50
Utd Micro Elec	67	65	66	67.50
Utd World Chin	58	56.50	57	57

Tokyo
Nikkei 225: 15867.23 Previous: 15697.20

	High	Low	Close	Prev.
Ajinomoto	1110	1080	1110	1080
All Nippon Air	600	585	600	597
Amway	2550	2440	2480	2450
Asahi Bank	529	510	529	489
Asahi Chem	515	502	514	502
Asahi Glass	800	780	792	760
Bk Tokyo Mitsu	1620	1540	1620	1510
Bk Yokohama	424	412	424	425
Bridgestone	2580	2510	2560	2490
Canon	2880	2780	2850	2780
Chubu Elec	2060	2030	2040	2030
Chugoku Elec	1930	1910	1930	1930
Dai Nipp Print	2370	2310	2350	2360
Daiei	545	535	532	539
Dai-Ichi Kang	952	922	939	919
Daiwa Bank	345	328	340	340
Daiwa House	1090	1050	1050	1050
Daiwa Sec	657	639	657	645
DDI	3810a	3720a	3780a	3760a
Denso	2260	2200	2210	2260
East Japan Ry	5730a	5590a	5660a	5680a
Eisai	1630	1600	1670	1610
Fanuc	4850	4780	4840	4830
Fuji Bank	916	875	914	845
Fuji Photo	4380	4270	4380	4180
Fujitsu	1330	1300	1310	1310
Hachijuni Bk	1140	1120	1140	1130
Hitachi	898	880	898	898
Honda Motor	4130	4040	4130	4050
IBJ	1050	1010	1040	1010
IHI	266	260	262	260
Itochu	419	406	415	399
Ito-Yokado	5760	5610	5730	5810
JAL	412	406	409	409
Japan Tobacco	9680a	9480a	9600a	9380a
Jusco	2380	2260	2260	2360
Kajima	520	508	516	511
Kansai Elec	2140	2090	2140	2100
Kao	1740	1690	1740	1700
Kawasaki Hvy	294	285	288	291
Kawa Steel	212	207	211	207
Kinki Nipp Ry	689	683	689	683
Kirin Brewery	993	974	993	980
Kobe Steel	138	135	138	136
Komatsu	649	629	629	612
Kubota	425	410	425	418
Kyocera	6770	6550	6740	6800
Kyushu Elec	2000	1980	2000	1980
LTCB	320	305	318	308
Marubeni	364	350	364	354
Marui	2030	1980	2000	2010
Matsu Comm	3420	3320	3320	3440
Matsu Elec Ind	2000	1950	1970	2000
Matsu Elec Wk	1120	1090	1110	1080
Mitsubishi	950	907	950	944
Mitsubishi Ch	267	257	260	259
Mitsubishi El	391	379	387	389
Mitsubishi Est	1380	1350	1370	1360
Mitsubishi Hvy	555	545	550	550
Mitsubishi Mat	418	405	418	413
Mitsubishi Tr	1180	1140	1180	1130
Mitsui	905	894	904	919
Mitsui Fudosn	1280	1220	1270	1200
Mitsui Trust	347	327	345	330
Murata Mfg	4790	4790	4790	4940
NEC	1330	1290	1310	1320
Nikko Sec	1510	1460	1500	1480
Nikon	403	390	397	400
Nintendo	11500	11100	11500	11200
Nipp Express	669	654	668	650
Nippon Oil	468	460	464	459
Nippon Steel	246	242	245	247
Nissan Motor	665	637	645	635
NKK	158	150	152	150
Nomura Sec	1320	1270	1320	1280
NTT	9960a	9720a	9880a	9700a
NTT Data	5560b	5420b	5500b	5500b
Oji Paper	598	560	598	553
Osaka Gas	279	266	274	268
Ricoh	1570	1540	1570	1540
Rohm	12000	12000	12000	12100
Sakura Bk	441	421	430	415
Sankyo	3900	3810	3840	3880
Sanwa Bank	1060	1000	1040	995
Sanyo Elec	381	361	370	380
Secom	7300	7130	7130	7130
Seibu Rwy	5210	5100	5180	5100
Sekisui Chem	951	929	943	976
Sekisui House	1010	982	999	1010
Seven-Eleven	8650	8410	8500	8590
Sharp	879	864	875	872
Shikoku El Pwr	1940	1920	1920	1920
Shimizu	499	482	489	482
Shin-etsu Ch	2930	2830	2860	2920
Shiseido	1680	1630	1640	1670
Shizuoka Bk	1120	1070	1120	1100
Softbank	3100	2920	3070	2930
Sony	10200	9950	10100	10100
Sumitomo	819	801	813	800
Sumitomo Bk	1220	1150	1220	1130
Sumit Chem	442	433	440	425
Sumitomo Elec	1650	1630	1640	1630
Sumit Metal	257	247	255	248
Sumit Trust	760	719	738	700
Taisho Pharm	3120	2960	3040	3070
Takeda Chem	3540	3470	3500	3470
TDK	10600	9870	10500	10200
Tohoku El Pwr	1950	1910	1950	1930
Tokai Bank	608	581	602	580
Tokio Marine	1150	1100	1150	1080
Tokyo El Pwr	2320	2280	2320	2280
Tokyo Electron	6320	6000	6170	6090
Tokyo Gas	291	280	290	280
Tokyu Corp.	528	513	520	516
Tonen	893	863	890	862
Toppan Print	1580	1540	1580	1570
Toray Ind	615	601	607	619
Toshiba	520	513	520	527
Tostem	1450	1440	1450	1450
Toyo Trust	760	737	754	727
Toyota Motor	3330	3290	3330	3280
Yamanouchi	3040	2980	3010	2970

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6805.29 Previous: 6819.03

	High	Low	Close	Prev.
Abitibi Cons.	19.70	19½	19.60	19.65
Alberta Energy	32.30	32.05	32.15	32.05
Alcan Alum	39.80	39¼	39.55	39.40
Anderson Expl	15.40	15.10	15.10	15.35
Bk Montreal	64.60	64.15	64.60	64.80
Bk Nova Scotia	62¾	62	62.15	62.90
Barrick Gold	28.05	27.05	27.10	27.15
BCE	41.05	40.85	40.95	40.95
BC Telecomm	37¼	36.90	37.20	36¾
Biochem Pharm	35.45	35.10	35.10	34½
Bombardier B	27.30	27	27.05	27.20
Cameco	54.20	53.35	54.20	54.65
CIBC	44	43.70	43.80	43.95
Cdn Natl Rail	74¾	73	73.30	74.80
Cdn Nat Res	38¼	37½	37.90	38.85
Cdn Occid Pet	35.90	35¼	35.80	35¼
Cdn Pacific	41.95	41½	41¾	41.90
Cominco	27.30	27.10	27.20	27.30
Dofasco	24.40	23.85	23.90	24.20
Domtar	10¾	10.70	10.70	10.65
Donohue A	26.90	26½	26.55	26¾
Du Pont Cda A	34.60	34	34.10	34
EdperBrascan	25.15	24.80	24.85	24¾
Euro-Nev Mng	21¼	21.15	21.35	21¼
Fairfax Finl	350	340	343	343
Falconbridge	19.55	18.95	19	19¼
Fletcher Chall A	21	20½	20.55	20.15
Franco Nevada	32.40	32½	32.45	32.30
Gulf Cda Res	11.90	11.40	11.40	11.65
Imperial Oil	90½	89.85	90.30	89¼
Inco	27.10	26.60	26.65	26.80
IPL Energy	56.10	55.85	56	56
Laidlaw B	19	18.65	18.85	18.85
Loewen Group	36.85	35½	36.60	35.35
Macmill Bldl	18.20	17.90	18	18
Magna Intl A	89.40	88½	89.35	88
Methanex	13¼	13	13.10	13
Moore	22.05	21.85	21.90	21.85
Newbridge Net	62.45	61.70	62.20	61½
Noranda Inc	24.40	24	24	23.95
Norcen Energy	31.60	31¼	31.60	31.35
Nthern Telecom	130¼	128.55	128.80	129¼
Nova	13.40	13.15	13¼	13½
Onex	34½	34.15	34.15	34.30
Pancdn Petm	23¼	23.70	23¼	23¼
Petro Cda	28.95	28½	28¼	28.90
Placer Dome	19.95	19.40	19.40	19.20
Poco Petm	13.70	13½	13.55	13.60
Potash Sask	120½	119¼	120	120.20
Renaissance	32.60	32	32.05	32¼
Rio Algom	26½	26¼	26.35	26.20
Rogers Cantel B	19.60	18¾	18.65	18.85
Seagram Co	46.45	46.10	46.30	46¼
Shell Cda A	28.40	27.80	28.30	27¼
Suncor	52.40	51.85	51.90	52¼
Talisman Eny	47¼	47	47.20	47
Teck B	23.60	22¾	23.10	22½
Teleglobe	45½	44½	45	44½
Telus	30.80	30.55	30.65	30¼
Thomson	35.60	35.30	35.35	35.40
TorDom Bank	53	52	52.20	52¼
Transalta	19.85	19.65	19.80	19.70
TransCda Pipe	27.80	27.60	27¾	27.65
Trimark Finl	74¼	73.60	73.65	74¼
Trizec Hahn	34.95	34½	34.65	35
TVX Gold	5.85	5.45	5.45	5.55
Westcoast Eny	30.40	30.05	30.10	30.10
Weston	107	104	104	103.05

Vienna
ATX index: 1258.63 Previous: 1273.60

	High	Low	Close	Prev.
Boehler-Uddeh	869.90	832.10	840	865
Creditanst Pfd	652	630	652	618
EA-Generali	2877.20	2810	2826	2880
EVN	1479	1453	1468	1460
Flughafen Wien	502.50	499.10	501.50	503.60
OMV	1730	1694	1700	1726
Oest Elektriz	982	961	962	977
VA Stahl	506	490	490	500.10
VA Tech	2037	1940.50	1975	2035
Wienerberg Bau	2375	2349	2359	2374

Wellington
NZSE-40 index: 2433.74 Previous: 2419.12

	High	Low	Close	Prev.
Air NZ Gold B	3.33	3.27	3.30	3.35
Brierly Invt	1.21	1.19	1.21	1.20
Carter Holt ord	2.80	2.72	2.80	2.73
Fletch Ch Bldg	5.20	5.15	5.20	5.18
Fletch Ch Eny	7.45	7.29	7.30	7.35
Fletch Ch Forst	1.59	1.56	1.58	1.57
Fletch Ch Paper	2.57	2.48	2.53	2.58
Lion Nathan	3.99	3.95	3.99	4
Telecom NZ	8.50	8.35	8.47	8.40
Wilson Horton	11	11	11	11

Zurich
SPI index: 3478.71 Previous: 3467.31

	High	Low	Close	Prev.
ABB B	1730	1705	1723	1719
Adecco B	447	439	439	443.50
Alusuisse R	1258	1222	1250	1260
Ares-Serono B	2540	2450	2450	2539
Alel R	836	836	836	821
Baer Hdg B	2105	2075	2090	2125
Baloise Hdg R	2540	2490	2499	2498
BK Vision	1225	1214	1220	1222
Ciba Spec Chem	145.50	142.50	145	143.50
Clariant R	1058	1042	1046	1050
Crd Suisse Gp R	206.50	199.90	205.50	200.75
Elektrowatt B	541	539	540	540
Ems-Chemie	6905	6860	6900	6910
ESEC Hdg	4190	4025	4150	4125
Holderbank B	1136	1113	1116	1117
Liechtenst LB B	540	539	539	535
Nestle R	2000	1961	2000	1970
Novartis R	2159	2123	2134	2146
Oerlikon Buehr R	187	182	187	165
Pargesa Hld B	1795	1760	1795	1760
PharmVisn B	822	812	822	827
Richemont A	1620	1575	1620	1600
Pirelli PC	300	295.50	300	300
Roche Hdg PC	12380	12250	12380	12320
SBC R	384	377.50	380.50	380.50
Schindler PC	1510	1450	1499	1515
SGS B	2875	2725	2810	2725
SMH B	773	762	770	769
Sulzer R	1028	991	1003	996
Swiss Reins R	2150	2117	2127	2132
SAir Group R	1915	1902	1905	1912
UBS B	1712	1674	1698	1688
Winterthur R	1500	1455	1500	1475
Zurich Assur R	576	569	576	574

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	163.20	-0.12	-0.07	+9.43
Regional Indexes				
Asia/Pacific	94.57	+1.56	+1.68	-23.38
Europe	184.51	-0.64	-0.35	+14.46
N. America	201.789	-0.58	-0.29	+24.63
S. America	133.70	-1.91	-1.41	+16.84
Industrial Indexes				
Capital goods	205.84	-1.04	-0.50	+20.43
Consumer goods	192.60	-0.38	-0.20	+19.31
Energy	193.06	-0.73	-0.38	+13.09
Finance	114.89	+0.74	+0.65	-1.35
Miscellaneous	157.90	-0.77	-0.49	-2.40
Raw Materials	168.70	+0.99	+0.59	-3.81
Service	160.00	-0.54	-0.34	+16.52
Utilities	156.29	-0.83	-0.53	+8.94

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News*

Europe's electricity markets are being opened for competition. Bayernwerk, our energy subsidiary, is taking advantage of this valuable opportunity.

VIAG. Creating enduring value.

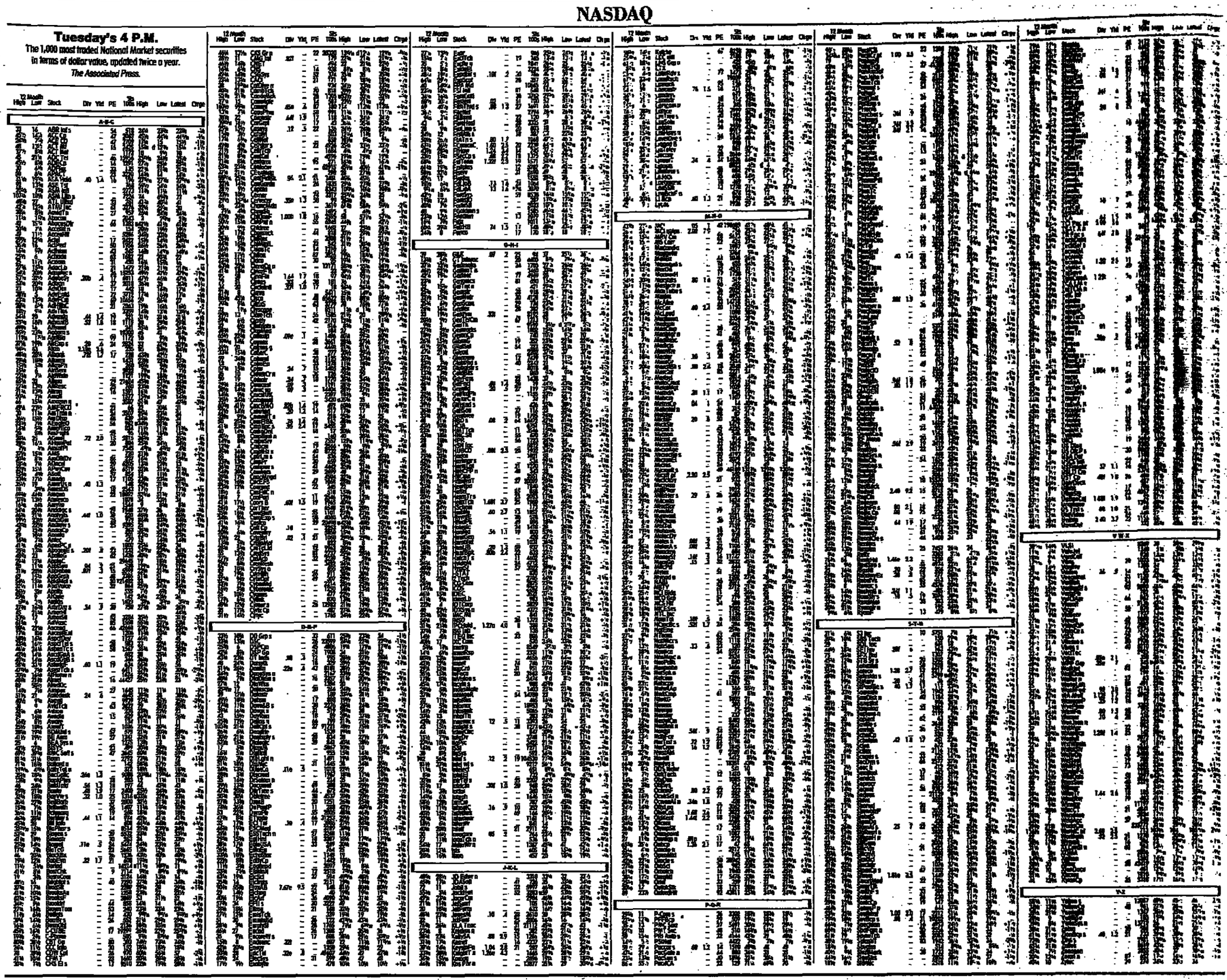
Fax +49-89-1254-4491

VIAG
Aktiengesellschaft

NASDAQ

Tuesday's 4 P.M.

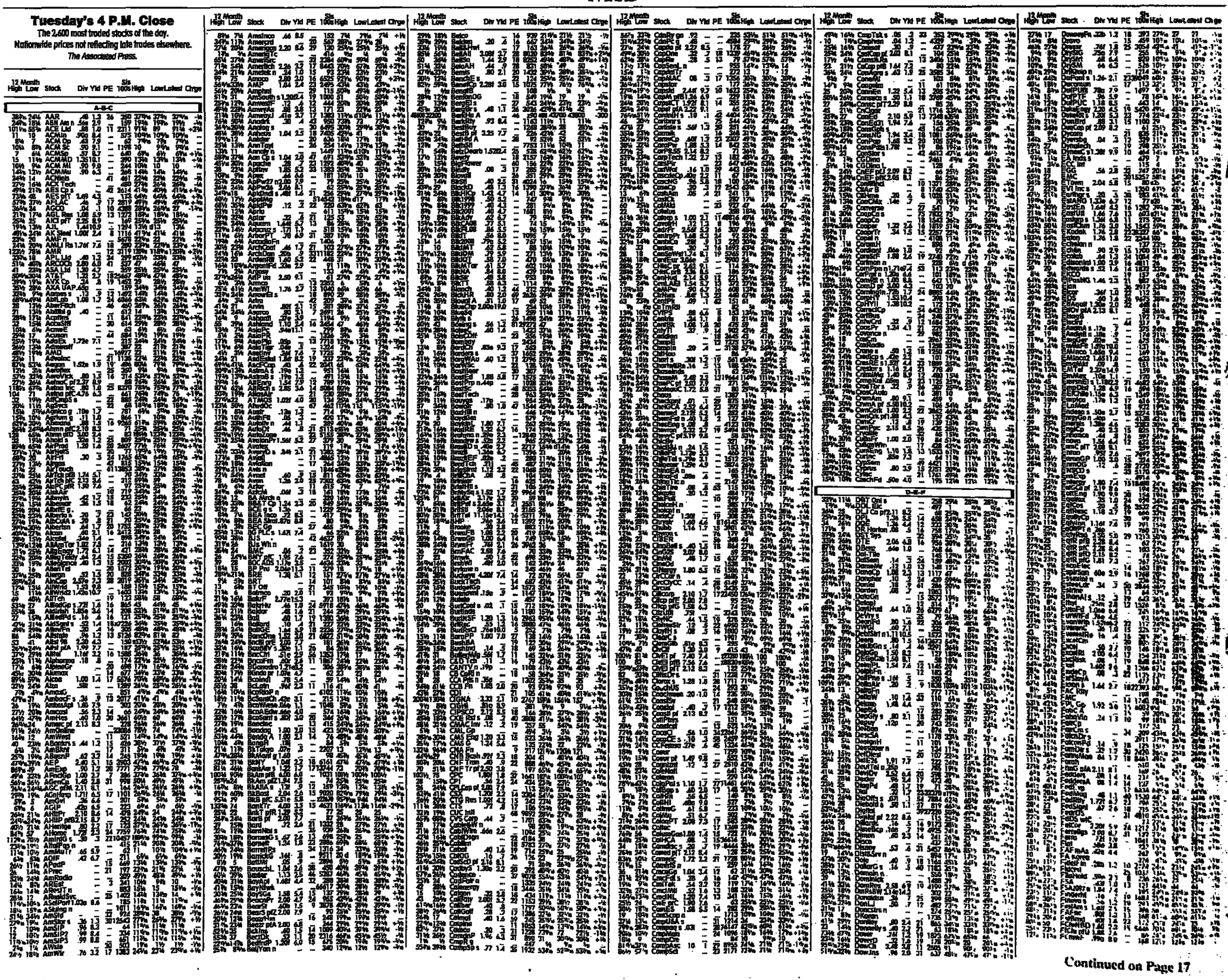
The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Tuesday's 4 P.M. Close

The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.



Continued on Page 17

صكذا من الاصل

NYSE

Tuesday's 4 P.M. Close

(Continued)

HAVE YOU CALLED THESE NUMBERS?

- Subscribe and SAVE up to 60% off the cover price.
- Try a special low cost 2-month trial subscription.
- Early morning hand-delivery to your home or office widely available.

For easy ordering & details of hand-delivery areas call:

Austria/Central & Eastern Europe	+43 1 891 363830	(Vienna)
Belgium	0 800 17538	(toll free)
France	0 800 437 437	(toll free)
Italy	167 780 040	(toll free)
Luxembourg	0 800 2703	(toll free)
Netherlands	06 0225 158	(toll free)
Sweden	020 797 039	(toll free)
United Kingdom	0 800 895 965	(toll free)
USA	1 800 882 2884	(toll free)
Rest of Europe, Mid. East & Africa	+33 1 41 43 93 61	(Paris)
Asia	+852 29221171	(Hong Kong)

Herald Tribune

THE WORLD'S DAILY NEWSPAPER

Full details available at:

http://www.iht.com or e-mail: subs@iht.com

Korean Turmoil Worries Taiwan's Tech Firms

Bloomberg News

TAIPEI — Each time the won weakens in Seoul, Lora Ho, more than 1,500 kilometers (900 miles) away at Texas Instruments-Acer Inc. in Taipei, sees her Christmas sales slipping away.

Like many others in Taiwan's technology industry, Ms. Ho and her company compete with South Korea on world markets.

As the won slides to record low after record low, making South Korean exports cheaper, those in Taiwan who make computer monitors, memory chips and other high-tech products are starting to sweat.

"No one can avoid suffering — nobody," said Ms. Ho, the corporate controller of TI-Acer, which makes about 10 percent of the world's dynamic random access memory chips. The rest of this year and much of next, she said, will be "very tough."

Some Taiwan technology companies say earnings for the fourth quarter will be their worst in two years — and the Christmas season traditionally accounts for at least a third of total sales each year.

If sales do fall flat, electronics stocks in Taipei might be in trouble. These issues paced the market's rally for much of this year until they were caught up in a worldwide exodus from Asian equities.

For Taiwan, exchange rates are the key. The won is already down about 18 percent against the dollar this year, the victim of growing concern about South Korea's financial health. If it falls another five percentage points, analysts say, that could cost TI-Acer about 10 percent of its sales as buyers turn to Korean chipmakers.

"Taiwanese companies just can't compete with the rivals in Korea, which are too big to fight with," said Victor Hung, a senior analyst at Kwang Hua Securities Investment Trust Co. "They are the price leaders, and their product quality is world-class."

Granted, technology companies here are no slouches.

Taiwan Semiconductor Manufacturing Corp. and other domestic companies pioneered ideas such as making computer chips to customers' designs, known as the chip foundry business. Acer Inc. and others have added elegant curves to their personal computers.

Much of the industry is retrenching. TI-Acer, for one, plans to close an old plant and open one with more modern technology to cut costs, Ms. Ho said.

At stake is nothing less than the engine of Taiwan's economy. Last year, Taipei exported about $29.2 billion of computer and telecommunications products, accounting for about a quarter of total exports, according to the Finance Ministry. More than 60 percent of the products are shipped to the United States, the largest PC market, and 10 percent to Asia.

Taiwan has so far largely weathered the financial storm that is slowing economies from Seoul to Jakarta. Solid exports are likely to help the economy meet the government's forecast for growth of about 6.5 percent this year.

But after the prospect of brighter times and rising sales helped the Taipei electronics stocks subindex more than double this year, some investors may pull back because of the weakening won and slowing growth across much of Asia. That is especially so as weakening exchange rates — even the Taiwan dollar has lost ground — drive many investors away from Asian markets.

Rising foreign-exchange risks alone may be enough to prompt plenty of investors to pull out, said Chris Ni, chief dealer at International Investment Management Co. "They don't want to risk losing money in foreign exchange even before they make profits on stocks."

Not all of Taiwan's technology industry will suffer. Companies that make computer components and integrated circuits may prosper because they do not have big competitors in the region. Companies such as Asustek Computer Inc., which make Pentium-chip computer motherboards for Intel Corp., are still on some fund managers' "buy" lists.

"They're the big guys in the region," said Julie Fang-chiang, a fund manager at First Global Investment Trust Co. "Korean companies can't pose any threat."

Won Strengthens After Intervention

Agence France-Presse

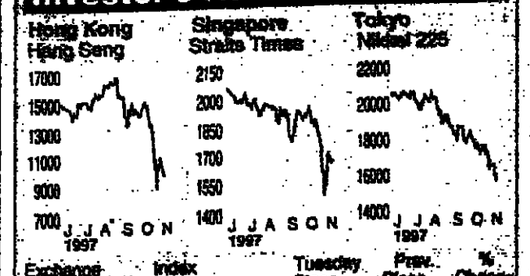
SEOUL — The won strengthened against the U.S. dollar Tuesday as South Korea's central bank intervened in currency markets and a senior government official said the country's current-account deficit should be reduced even at the cost of slower growth.

The won hit a record low Monday, with the dollar rising to 998.70 won. On Tuesday, the dollar slipped to 989.90 won after the central bank intervened. Some dealers said the intervention would not have worked if volume had not been cut because of a partial holiday in U.S. markets.

Kim In Ho, a presidential advisor for economic affairs, said the currency turmoil was due to the current-account deficit.

"The government should curb the current-account deficit even if that means a decreased economic growth," he said.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,004.13	9,992.84	+0.11
Singapore	Straits Times	1,684.10	1,663.89	+1.23
Sydney	All Ordinaries	2,524.00	2,521.80	+0.10
Tokyo	Nikkei 225	15,867.23	15,697.20	+1.08
Kuala Lumpur	Composite	669.49	669.88	+0.43
Bangkok	SET	487.94	487.94	-4.10
Seoul	Composite Index	522.11	525.32	-0.61
Taipei	Stock Market Index	7,712.18	7,757.14	-0.71
Manila	PSE	1,862.26	1,851.97	+0.56
Jakarta	Composite Index	668.16	702.69	-5.14
Wellington	NZSE-40	2,433.74	2,413.12	+0.86
Bombay	Sensitive Index	3,725.40	3,721.05	+0.08

Source: Telekurs International Herald Tribune

Very briefly:

• **International Bank of Asia** said it had withstood a run after withdrawals of 1.5 billion Hong Kong dollars ($194 million) since Monday at branches of the unit of **Arab Banking Corp.**, which is 20 percent owned by **China Everbright-IHD Pacific Ltd.** Hong Kong had pledged to use its huge foreign-exchange reserves to support the bank if needed.

• **Japan** ended a shipping dispute with the United States after Washington decided to stop imposing fines on three Japanese shipping companies. The U.S. move was a response to a Japanese announcement that it would attempt to make changes in Japanese port practices sought by the United States.

• **Japanese** domestic shipments of color televisions and videocassette recorders rose in September for the first time since May, industry figures showed, a sign consumer spending may be recovering from a sales tax increase in April.

• **Mitsubishi Electric Corp.** and **Toshiba Corp.** were raided by Japanese police as a scandal over paying hush money to gangsters widened.

• **Kokusai Denshin Denwa Co.** is considering a merger with a **Toyota Motor Corp.** affiliate, **Teleway Japan Corp.**, to gain a foothold in the home telecommunications market.

• **Bridgestone Corp.** bought the principal assets of **Thompson Aerospace Inc.** of the United States; the price was not disclosed.

• **Japan** has yet to make a firm decision on whether to join a fund aimed at stabilizing Asian currency markets that has drawn U.S. and International Monetary Fund opposition, an official said.

• **In Bangladesh,** a blockade by jute and textile workers opposed to government privatization plans disrupted road and rail traffic for a second day, witnesses said.

• **PT Gudang Garam's** cigarette factory in Kediri on the Indonesian island of Java was struck by workers for a second day, as more than 4,000 employees walked out to reinforce their call for higher wages. *AP, Reuters, Bloomberg, AFX*

Mahathir Sees a Solution For Malaysia: More Exports

Reuters

KUALA LUMPUR — Prime Minister Mahathir bin Mohamad said Tuesday that the answer to Malaysia's current-account "problem" was to increase exports and reduce imports, not to cut economic growth.

The prime minister made the statement in a speech at the unveiling of Malaysia's new national truck.

The country's current-account deficit in 1996 was 12.25 billion ringgit ($3.7 billion), or 5.2 percent of its gross national product. The government expects the shortfall to rise to 13.08 billion ringgit this year, which it estimates would equal 5 percent of GNP.

Malaysia's currency, the ringgit, has fallen sharply against the dollar since a financial crisis erupted in Thailand in July. The weaker ringgit has raised fears of rising inflation.

Malaysia's central bank governor said Friday that there was a need to keep interest rates firm because of the currency turmoil in the region and inflationary pressures.

But the deputy finance minister, Affifuddin Omar, said Monday that the central bank, Bank Negara, would not want to raise interest rates because that could compromise economic growth.

He said high rates would raise corporate operating costs and deter investments and could eventually cause the economy to stagnate.

Last week, several Malaysian banks raised base lending rates to more than 10 percent for the first time in a decade. The increases followed a rise in the base lending-rate ceiling, set by Bank Negara, to 10.10 percent from 9.57 percent.

Mr. Affifuddin said the recent increases in base lending rates were the result of market forces, reflecting a higher cost of funds, rather than a policy intervention.

The move by the central bank led to a widespread belief that rates would be allowed to rise to combat strong loan growth. Bank Negara has said that rapid credit growth this year was of particular concern.

On another issue, Mr. Mahathir reiterated that he had no intention of stepping down as prime minister.

"If there is anyone here from Time and Newsweek, please convey to them that I am more firmly in my seat as a result of their suggestion for me to step down," he said, referring to recent reports in two U.S. newsmagazines.

Mr. Mahathir also said that any U.S. sanctions designed to punish Malaysia for a gas deal with Iran should also be applied to France and Russia.

"If they want to stop us, they must stop the French and the Russians also," he said.

"It cannot be just because we are weak that we will be stopped, but the strong people can go on. That is not justice, and I believe the U.S. believes in justice for all," he said.

The U.S. undersecretary of state for economic affairs, Stuart Eizenstat, said in Rome on Friday that U.S. officials were investigating the Malaysian state oil company Petronas and four other companies to see whether their business dealings with Iran violated U.S. law.

France's Total SA signed a $2 billion deal with Petronas and Russia's Gazprom in September to develop the South Pars offshore gas field in Iran.

Upali Attanapitl/Agence France-Presse

Prime Minister Mahathir bin Mohamad sitting in Malaysia's national truck, the Perkasa, after its unveiling in Kuala Lumpur. The project aims to produce 10,000 vehicles in its first year.

Turmoil Poses Global Risk, S&P Warns

Compiled by Our Staff From Dispatches

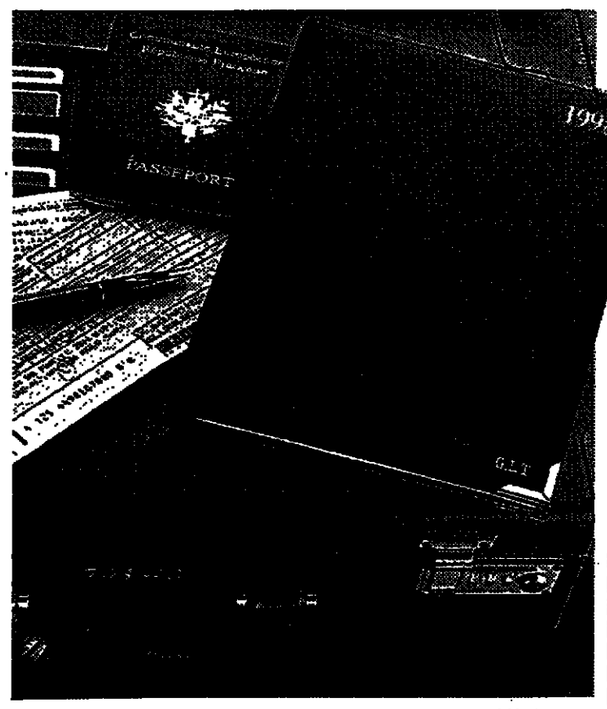
SINGAPORE — The economic turbulence in Asia is causing many bank loans to sour, and the risk may spread to other regions, Standard & Poor's Corp. said in a report released Tuesday.

While Thai banks bore the brunt of the pain, Indonesia is next in line, and Latin America is at risk as well, the rating concern said in its CreditWeek report. It also warned that the Asian turmoil was taking a toll on some global financial institutions.

"The biggest short-term impact on banks is the battering their borrowing customers are taking," Roger Taillon, a senior executive at S&P, said. He cited falling currencies, rising short-term interest rates, declining property values and gyrating stock markets.

The outlook for all Thai bank credit ratings is negative, S&P said. Indonesian banks are the next most vulnerable, it said, with nonperforming loans expected to "increase substantially from already high levels." *(AFP, Bridge News)*

The IHT Desk Diary For the time of your life.



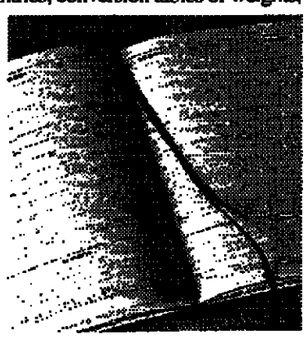
Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 400 grams (14 oz.).

No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of recopying from year to year.

Note that quantity discounts are available. Please allow three weeks for delivery.

• Diary measures 21 x 15cm (8 1/4 x 6 in.), fits easily into the slimmest attaché case.
• Padded black leather cover with gilt metal corners.
• French blue paper with gilded page edges.
• Blue ribbon page marker.
• Week-at-a-glance format with plenty of space for daily appointments. Includes full current year and forward year planners.
• 14 pages of useful international data: over 140 international telephone dialing codes and country prefixes; notable dates and national holidays for over 90 countries; conversion tables of weights, measures and distances; world time-zone table.
• One of the diary's most popular features, the wine vintage chart rates the ten best-known wines from 1945 to 1995.
• The removable address book, neatly fitted in a blue silk pocket, can be carried forward from year to year.
• Corporate personalization and discounts are available.



For details, fax Paul Baker at (44 181) 944 8243 or E-mail: paulbaker@btinternet.com

Personalized with gilt initials on the cover, it's an elegant gift for friends, business contacts and associates — and for yourself.

Please send me____ 1998 IHT Desk Diaries.

Price includes initials, packing and postage in Europe:
1- 4 diaries UK £35 (U.S.$56) each
5- 9 diaries UK £33 (U.S.$52) each
10-19 diaries UK £31 (U.S.$49) each
INITIALS up to 3 per diary

☐ Additional postage for delivery outside Europe £7 (U.S.$11.20).

☐ Check here for delivery outside Europe by registered or certified mail: £5.75 (U.S.$9.20) per package plus postage.

Payment is by credit card only. All major cards accepted.

Please charge to my credit card:

☐ Access ☐ Amex ☐ Diners
☐ Eurocard ☐ MasterCard ☐ Visa

Card N° _____
Exp._____ Signature _____
Name _____
Address _____
_____
City/Code/Country _____
Tel./Fax _____
Company EU VAT ID N° _____
(FOR CORPORATE PURCHASES) 12-11-97

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

Mail or fax this order form to:
International Herald Tribune Offers,
37 Lambton Road, London SW20 0LW U.K.
Fax: (44 181) 944 8243
E-mail: paulbaker@btinternet.com

BOOKS: *In Protest, Author Offers Rights for $1*

Continued from Page 13

from writers in a similar position that he says he feels like a spokesman for downtrodden authors.

"People write me and ask me what I'm going to do about it," he said.

Mr. Spinrad, a past president of the Science Fiction Writers of America, also says publishers are trying to sell books through marketing tie-ins such as movies, television and CD-ROMs. He said these media were doing a better job of providing mindless entertainment than books do, so people were no longer buying the books.

He likens the crisis to the one encountered by painting when photography came along.

"Painting was there to mimic reality, to present it," he said. "Photography did that better, so painting had to do the new things that photography couldn't. There are things that literature can do that movies and CD-ROMs can't, and it's fruitless to compete for the popular, simple entertainment that these other things do better."

"He Walked Among Us" is partly about these issues.

"It's about the interplay of the things of the spirit and the things of rationality," Mr. Spinrad said. "You have to do a synthesis of these things. If you have the complete rationalist viewpoint, you have, for example, the crisis in the publishing industry. When the spirit goes out of something like that, the business doesn't work either. And ultimately if the business goes belly-up, then the writers stop writing, and the spirit goes out of it too."

While Mr. Spinrad's previous books were published under Bantam's Spectra science-fiction imprint, "Pictures at 11" came out as a mainstream novel. It got excellent reviews and is under a film option, but Mr. Spinrad says its disappointing sales were due to a small print run and a lack of promotion.

Bad sales figures on even a single book these days can ruin careers, he said, when chain stores order based on sales statistics rather than book content. Some publishers now decide a book's print run according to these chain-store statistics.

"Publishing doesn't work on this scale, either on a marketing end or an acquisition end," he said. "You need editorial judgment to buy the books. And you need people who know about the books and care about the books on a local bookstore level," he said, referring to independent bookstore owners.

He suggested selling the chain stores as franchises so that the owners could buy the books they wanted rather than using centralized computer statistics.

"This is the heart and soul of the country," he said. "You can't have a country without literature."

Bantam officials could not be reached for comment. Peter Mayer, the publisher who bought "Bug Jack Barron" for Avon in 1968, said he remembered Mr. Spinrad as being unhappy with his sales then, too.

"Mr. Spinrad, understandably as the good writer that he is, wants people to read his books," he said. "But you can't make people do that."

Mr. Mayer, who over the past 20 years rose to chairman of Penguin Books USA Inc. before deciding six months ago to run his family's small company, Overlook Press, said publishing was a complicated business in which it was easy to find villains, but that no one can predict what will sell. He agreed, however, that the giant companies were trying to produce books they way they do hamburgers.

"They have to show profits," he said. "They are not the Salvation Army. But there are unknown writers who do become famous despite the world of conglomerates, and some of them are excellent writers."

"Many years ago there was a book published called 'Jonathan Livingston Seagull,' which had a first printing of, I think, 3,000 copies," he said. "If anybody were to say, 'Let's get rid of the mid-list books on our list,' that would have been one of the books killed. It went on to sell 2 million hardcovers in the year it was published and 9 million paperbacks the year afterwards."

"Book buying in the publishing business is an art," Mr. Spinrad said, "not a science. It was someone's hunch to buy that book."

STYLE, SOUNDS, DINING, ARTS.

Hemlines, jazz, restaurants and art – the past year's articles from the IHT can be found on our site on the World Wide Web.

http://www.iht.com

هكذا من الأصل

صكنا من الاصل

Advertisement

INTERNATIONAL FUNDS

November 10, 1997

available on Internet: http://www.iht.com/IHT/FUN/funds.html

Quotations supplied by fund groups to Micropal Paris (tel: 33-1 40 29 09 09)

service sponsored by NOKIA

For information on how to list your fund, fax Katy Hourl at (33-1) 41 43 92 12 or E-mail : funds@iht.com
To receive free daily quotations for your funds by E-mail : suscribe at e-funds@iht.com

999 Other Funds

The Communicator.
NOKIA 9000

The data in the list above is the nave supplied by the fund groups to Micropal SA. It is collated and reformatted into the list below being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of lides of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DU - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; Fll - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lir - Italian lira; LF - Luxembourg Francs; p-pence; $1YR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - Ireland + - Otter Prices; N.A. - Not Available; N.C. - Not Communicated; e- New; S - suspended; SIS - stock Split; * - Ex-Dividend; ** - Ex-Rite; - @ Other Price incl. 3% prelim. charge; - Paris exchange; ++ -Amsterdam exchange; o - misquoted earlier; z-not registered with regulatory authority; P- Middle of bid and offerpd price. E: estimated price; y: prices calculated 2 days prior to publication; = bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - fortnightly; (m) - regularly; (t) - twice weekly; (m) - monthly.

http://www.iht.com

WORLD ROUNDUP

AFP

McGrath, facing camera, celebrating with Ricky Ponting.

McGrath Routs New Zealanders

CRICKET Glenn McGrath, an Australian fast bowler, broke New Zealand's resistance Tuesday on the final day of the first test in Brisbane. McGrath took five wickets in New Zealand's second innings as Australia bowled the tourists out for 132 to win by 186 runs.

McGrath took four wickets in of 22 balls before lunch on the fifth day. After the match, he said he had a groin injury that might prevent him from playing in the second test starting Nov. 20. *(Reuters)*

Twin Loss for Springboks

RUGBY UNION South Africa suffered a double blow Tuesday, when it not only lost 40-22 to the *French Barbarians in Biarritz* but also had Toks van der Linde sent off and then banned for stamping.

Van der Linde, a prop forward, was sent off just before halftime when he stamped on the head of David Dantiacq during a ruck. He was banned for 60 days.

Thomas Lievremont scored two of the Barbarians' five tries. Waisale Serevi, the Fijian who plays for Leicester in England, kicked 15 points for them. *(Reuters)*

Women's NBA Grows

BASKETBALL The Women's NBA expanded to 10 teams Tuesday with the approval of franchises in Detroit and Washington for next season. The WNBA's operating committee said it would recommend two more expansion cities for the 1999 season by June 1. *(AP)*

Sharks Barred from Meet

SWIMMING *FINA*, the governing body of world swimming, has ordered spotter planes and armed scuba divers to protect competitors in the ocean events at the world championships in Perth after a spate of shark attacks off Western Australia.

"Each competitor will have their own support boat, and there will also be backup crews with lifeboats and rubber duckies [dinghies] as well as officials' boats and media helicopters," Kevin Holtom, the race organizer, said. "The information we have is that our precautions are more than enough and that no self-respecting shark would want to come near all that."

The offshore races at the championships in January will be 5 kilometers (3.1 miles) and 25 kilometers for men and women. *(Reuters)*

Schumacher Gets Spanked, Not Suspended, for Crash

International Herald Tribune

COLNBROOK, England — A jury, not the kind selected randomly off the street, found Michael Schumacher guilty Tuesday of deliberately causing a crash. That was the easy part. The whole world realized he was guilty. His punishment was the only question.

In the end, they decided that his runner-up standing in this year's Formula One championship would be erased from the records as punishment for deliberately trying to knock Jacques Villeneuve off the track at Jerez, Spain, in the climactic European Grand Prix last month.

More notable in this sentence was the absence of a suspension from races next year, which was obviously not in the best business interests of Formula One.

Nor was Schumacher fined. A fine along the lines of $2 million had been expected (roughly 4 percent of his 1997 income), but why upset Formula One's leading actor?

"If we banned him for next season, it would not be a deterrent," said Max Mosley, president of the International Automobile Federation.

To ban Schumacher next year would not have been *useful* — that would have been a more accurate explanation.

The 24-man World Motorsport Council ruled that Schumacher's crash was deliberate but not premeditated.

Vantage Point / **IAN THOMSEN**

Fair enough. He had been leading Villeneuve by one point in the championship standings when the Canadian attempted to pass him on the Dry Sack curve at Jerez. The miniature television camera implanted in Schumacher's Ferrari, a device that has helped make Formula One so attractive to audiences around the world, showed Schumacher jerking his wheel to ram Villeneuve's Williams.

The collision knocked Schumacher out of the race while Villeneuve continued on to win the championship.

"It was an instinctive reaction," Mosley said. "If we thought it was premeditated, then we would have had to take a very serious view. It's still a very serious matter, and it's a major penalty we have imposed.

"In this particular instance both Villeneuve and Schumacher were under enormous pressure. They had one point between them, they had people shouting in their ear, 'He is just one second behind.' The pressure under those circumstances is enormous.

"Schumacher did the wrong thing, obviously, although all the evidence points to him reacting instinctively. Had he thought about it for one second he would have allowed Villeneuve through. Schumacher is a human being and every now and then he will make a mistake. He admitted he did it deliberately but instinctively and it was the wrong thing to do." Mosley contended that Schumacher does not make a habit of crashing into rivals, even though he did the same thing at Adelaide in 1994 when Damon Hill was on the verge of taking the championship away.

"The accident Schumacher had with Hill was a different type of accident and there was not even enough evidence to suggest having an inquiry," Mosley said.

The punishment announced Tuesday elevated Heinz Harald Frenzen, Villeneuve's Williams teammate, from third to second in the championship.

Schumacher, twice a world champion, asked for understanding at a news conference.

The international federation also continued its investigation into the collusion following the collision.

Quite a lot happened in this race, and none of it had anything to do with the skills of driving. On the final lap, Villeneuve steered wide to allow the McLarens of Mika Hakkinen and David Coulthard to overtake him. The McLarens were apparently being rewarded for their role in helping Williams beat Ferrari earlier in the race.

According to transcripts published in English and Italian newspapers, a Williams engineer ordered Villeneuve to yield the lead to the McLarens.

Johnny Eggitt/Agence France-Presse

Michael Schumacher after hearing.

"Be aware," Jock Clear, a Williams engineer, was quoted as telling Villeneuve by radio. "Hakkinen is now in position two. Probably wants to win. Very helpful."

"Hakkinen immediately behind you," the engineer went on. "Keep concentrating Jacques. Hakkinen has been very helpful. Don't let me down, Jacques. We discussed this. . . ."

The business instincts of Formula One were made obvious this month when it lobbied and threatened Britain to win a unilateral exemption from the European Union's proposed ban on tobacco advertising in sports.

On Monday, Britain's public standards watchdog ordered the Labour government to return a donation made in January by Bernie Ecclestone, president of Formula One. The Labour Party said Tuesday that the donation was £1 million ($1.7 million), or more than 6 percent of the party's 1996 income.

Before Tuesday's hearing, Jackie Stewart, a former world champion driver who now heads his own Formula One team, called for Schumacher to be suspended.

"Michael Schumacher in my mind is the best and most talented racing driver in the world," Stewart said.

"But if he is seen to behave in a manner that may not be correct, then a lot of the other drivers in all the other formulas are seeing an example which they believe they can then follow.

"I think that's very dangerous for our sport."

Instead of being fined or suspended, Schumacher was ordered to participate in a road safety campaign with the international federation and the European Commission. That was a bit too transparent even by Formula One standards.

United Stories/The Associated Press

Pete Sampras serving Tuesday to Carlos Moya, who won in straight sets.

Moya Upsets Sampras in Hanover

The Associated Press

HANOVER, Germany — Pete Sampras, the defending champion and the world No. 1, played erratically Tuesday as he lost, 3-6, 7-6 (7-4), 2-6 to Carlos Moya in the opening match of the ATP Tour World Championship.

"It was a tough day," Sampras said. "It's not the start I wanted, but I'm not out of it."

"He made a lot of mistakes," said Moya. "But that's because I made him fight for every point."

The opening round of the tournament is played in two four-man groups. Sampras must still play Patrick Rafter and Greg Rusedski, who are both ranked higher than No. 7 Moya. On Tuesday, Rafter, ranked No. 3, beat the big-serving Rusedski, 4-6, 6-3, 6-4.

Glasgow's Obsolete Ethnic Rivalries

Rangers and Celtic Don't Cleave to Stereotypes, Though Fans Do

By Rob Hughes
International Herald Tribune

GLASGOW — Can you change the culture, the lifelong habits, of a true sporting city? Would you want to?

Glasgow, the home of Scottish soccer, has lived and breathed a rivalry between two clubs, Rangers and Celtic, for 109 years. The rivalry is intense, woven into the fabric of everyday life, and judging by the actions of many among 50,085 of its most committed citizens last Saturday it remains laced with a virulent bigotry *that no amount of modernity can cure.*

The Rangers stadium, Ibrox, is a bastion of new wealth. Built and rebuilt next to Govan shipyards, which have slipped into history, it retains the original red-brick Victorian frontage. Behind that is an all-seat palace fashioned with every comfort money can buy. Giant screens in the corners of the stadium relentlessly *bombard customers with advertising:*

Buy this Laudrup Video. Buy this Gascoigne Video. Every penny of profit guaranteed to help Rangers Football Club maintain its all-powerful hold on Scottish soccer, and to build towards the dream of conquering Europe. Brian Laudrup and Paul Gascoigne are the two most popular players in the Rangers team.

So good are the acoustics, so impressive the atmosphere, that we could be sitting in a mammoth outdoor cinema: indeed the screens beseech Glaswegians to spend £35 ($59) per head on an Elton John-Billy Joel doubleheader concert at the stadium next June.

It is astonishing what faith can do for a once down-at-heel club. Remarkable, too, how the divisiveness of religious faith can both sustain and yet threaten the peace and the joy of it.

The Rangers take the field. Union Jacks flutter furiously, a chorus of Tina Turner's "Simply the Best" is belted out triumphantly, "Rule Britannia" follows. There are growls of dissent from behind one goal where half the 14,000 Celtic followers are placed.

When the Celtic team, the Bhoys in green and white hoops, emerge from the tunnel, hundreds of banners, the *Irish* tricolor, are waived in defiance. The language, the cursing, the lewd gestures have nothing to do with sport, and everything to do with sectarianism.

It seems so incongruous, so ignorant of the change that is overtaking these people before their very eyes. The abuse that is shouted, without respect for the women and children in the crowd, belies the fact that, for the first time in history, there are more Catholic players wearing Rangers blue than Celtic green.

There is a compelling reason for this. Following the Bosman ruling, granting European players free movement, the "Old Firm" as Scotland's big two clubs are known, have been at the forefront of *international recruitment. Men of se*riously rich means are investing in the increased profitability from the golden

EUROPEAN SOCCER

triangle of sports, sponsorship and television. The thirst for victory appears stronger than the desire to pander to the *bigotry that Protestant Rangers, in par*ticular, perpetuated.

New shareholders are not interested in religion. They are prejudiced toward players who are winners. Consequently, the Rangers and Celtic line-ups Saturday contained eight nationalities, and Scots, never mind their denomination, were in the minority.

Each side fielded only four Scottish players. And though it would be irresponsible to go around asking the religion of soccer players, it is pretty obvious that if you hire Italians, they are more likely to be Roman Catholics. Rangers field three Italians — Sergio Porrini, Rino Gattuso and the current goal god of Ibrox fanatics, Marco Negri.

Now, it baffles me how the fans can revere these individuals while chanting sectarian obscenities over the players' heads at rival supporters. But they do it, relentlessly.

Any gifted player is welcome, provided he wears the right color, but breaking old rites on the field is not cause to bury old customs among the fans. Thus we get 22 sportsmen — every one a white man incidentally — who are all allowed to cross themselves before taking the field while the Old Firm fans remain as divided as ever. It appears that you can sit a Scotsman on his prejudices, but you cannot shut his mouth.

The game? Ah, yes, soccer. There, too, there has been a huge change. Celtic, by tradition, plays a cavalier game, its players running and passing by instinct, it followers intoxicated by quixotic, if not always winning flair. No longer. Exasperated by Rangers' nine consecutive Scottish championships, the Celtic club hired Wim Jansen, a Dutch coach, to instill order and collective unity.

ON SATURDAY, Jansen's team stifled the game. It kept a tight rein on adventure, defended *with nine men behind the ball, succumbed* to one miserly goal from Richard Gough, a Scottish defender repatriated from semi-retirement in the United States.

You can see where Jansen is taking Celtic, see the discipline, the Europeanization. On Nov. 19, the rivals meet again — this time in the equally proud *Celtic Park rebuilt as a monument to the* green half of the city.

Three miles (4.8 kilometers), and 109 years of enmity separate Glasgow's Old Firm. The new businessmen appreciate that this rivalry is good for business. One of Rangers biggest backers is hedging his bets. Joe Lewis, a Bahamas-based currency trader said to be worth *£3 billion, has bought a £40 million* stake in Rangers. He is a speculator rather than a fan, and the Rangers match program on Saturday proclaimed Lewis as the owner, through his company ENIC, of three clubs — AEK Athens, Vicenza in Italy and Slavia Prague.

Lewis obviously trusts the soccer business. But while his cash helps the *Rangers to ignore old intolerances, his* other three clubs head for a conflict of interest. All three are in the European Cup Winners' Cup, and should they be drawn against one another who is to guard against arranged results? That is a question for UEFA, the governing body of European soccer.

Soccer, I submit, can live with prejudice, but the faith of the followers in the integrity of competition must be safeguarded at all costs.

Rob Hughes is on the staff of The Times of London.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New Jersey	4	1	.800	—
Miami	4	2	.667	½
New York	3	3	.500	1½
Orlando	3	3	.500	1½
Washington	2	4	.333	2½
Boston	1	5	.167	3½
Philadelphia	0	5	.000	4

CENTRAL DIVISION

Atlanta	6	0	1.000	—
Milwaukee	4	1	.800	1½
Charlotte	4	2	.667	2
Chicago	4	2	.667	2
Cleveland	2	3	.400	3½
Indiana	2	4	.333	4
Detroit	2	5	.286	4½
Toronto	1	5	.167	5

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	5	1	.833	—
Minnesota	4	1	.800	½
Dallas	3	2	.600	1½
Houston	3	2	.600	1½
Utah	2	4	.333	3
Vancouver	2	4	.333	3
Denver	0	4	.000	4

PACIFIC DIVISION

L.A. Lakers	4	0	1.000	—
Seattle	5	1	.833	—
Portland	5	1	.833	—
Phoenix	3	1	.750	1
L.A. Clippers	1	4	.200	3½
Sacramento	1	4	.200	3½
Golden State	0	6	.000	5

MONDAY'S RESULTS

San Antonio	26	29	26	19—100
Toronto	36	22	29	11— 98

S.A.: Robinson 12-17 8-11 32, Elliott 6-7 1-2 17; T: Stoudamire 8-19 2-3 20, Jones 6-16 3-5 15. Rebounds—San Antonio 56 (Duncan 8), Toronto 44 (Jones 12). Assists—San Antonio 33 (Johnson 10), Toronto 24 (Stoudamire 13).

Detroit	27	20	15	20— 82
Portland	20	15	25	26— 86

D: Hill 6-19 9-10 21, Williams 9-17 1-2 19; P: Anderson 7-13 11-14 29, Sabonis 6-10 7-8 20. Rebounds—Detroit 54 (Rathill 11), Portland 52 (Sabonis 11). Assists—Detroit 19 (Hill 7), Portland 17 (Anderson 11).

The AP Top 25

Top 25 teams in Associated Press' 1997-98 preseason college basketball poll, with first-place votes in parentheses, 1996-97 records, total points based on 25 points for first-place vote through one point for 25th-place vote, and final ranking:

	Record	Pts	Pvs
1. Arizona (30)	25-9	1,708	15
2. Kansas (28)	34-2	1,684	1
3. Duke (8)	24-9	1,601	8
4. North Carolina (4)	28-7	1,582	4
5. Clemson	23-10	1,323	14
6. UCLA	24-8	1,319	7
7. South Carolina	24-8	1,257	6
8. Kentucky	35-5	1,256	5
9. Purdue	18-12	1,246	—
10. Xavier, Ohio	23-6	1,070	13
11. New Mexico	25-8	1,015	11
12. Connecticut	18-15	813	—
13. Fresno St.	29-12	760	—
14. Stanford	22-8	720	21
15. Iowa	22-10	634	—
16. Utah	29-4	530	2
17. Indiana	22-11	525	—
18. N.C. Charlotte	22-9	512	—
19. Georgia	24-9	345	17
20. Oklahoma	19-11	310	—
21. Rhode Island	20-10	278	—
22. Texas	18-12	248	—
23. Mississippi	20-9	235	—
24. Temple	20-11	204	—
25. Louisville	26-9	203	25

Others receiving votes: Michigan 190, Maryland 183, Cincinnati 175, Illinois St. 173, Arkansas 115, St. John's 90, UNLV 79, Minnesota 74, Florida St. 71, Syracuse 69, Wake Forest 68, Iowa St. 45, Massachusetts 39, Wisconsin 38, Illinois 27, Hawaii 23, Texas Christian 22, St. Joseph's 22, George Washington 20, Villanova 20, Mississippi St. 18, Long Island U. 17, E. Michigan 14, Virginia 12, N. Carolina St. 11, New Mexico St. 11, Marquette 10, Tennessee 9, West Virginia 9, Nebraska 8, Pacific 8, South Alabama 8, Washington 6, Princeton 5, California 4, Colorado St. 3, SW Missouri St. 3, Georgetown 2, Coppin St. 1, N. Arizona 1, Oklahoma St. 1.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Miami	6	4	0	.600	206	186
New England	6	4	0	.600	254	165
N.Y. Jets	6	4	0	.600	237	196
Buffalo	5	5	0	.500	170	225
Indianapolis	0	10	0	.000	154	258

CENTRAL

Jacksonville	7	3	0	.700	262	202
Pittsburgh	7	3	0	.700	241	200
Tennessee	5	5	0	.500	217	197
Baltimore	4	6	0	.400	210	231
Cincinnati	3	7	0	.300	191	263

WEST

Denver	9	1	0	.900	302	160
Kansas City	7	3	0	.700	204	167
Seattle	6	4	0	.600	233	238
San Diego	4	6	0	.400	202	251
Oakland	3	7	0	.300	237	269

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
N.Y. Giants	6	4	0	.600	192	190
Washington	6	4	0	.600	203	152
Dallas	5	5	0	.500	212	154
Philadelphia	4	6	0	.400	170	214
Arizona	2	8	0	.200	170	230

CENTRAL

Green Bay	8	2	0	.800	233	176
Minnesota	8	2	0	.800	238	201
Tampa Bay	7	3	0	.700	208	172
Detroit	4	6	0	.400	197	205
Chicago	1	9	0	.100	167	292

WEST

San Francisco	9	1	0	.900	257	120
Carolina	5	5	0	.500	166	187
New Orleans	3	7	0	.300	131	208
Atlanta	2	8	0	.200	189	271
St. Louis	2	8	0	.200	171	238

MONDAY'S RESULT

San Francisco 24, Philadelphia 12

The AP Top 25

Top Twenty Five teams in Associated Press college football poll, with first-place votes in parentheses, records through Nov. 8, total points based on 25 points for first place vote through one point for 25th place vote and previous ranking:

	Record	Pts	Pv
1. Michigan (44)	9-0	1,723	4
2. Florida St. (23)	9-0	1,693	3
3. Nebraska (3)	9-0	1,623	1
4. Ohio St.	9-1	1,496	7
5. Tennessee	7-1	1,477	8
6. Penn St.	7-1	1,342	2
7. Georgia	7-1	1,314	9
8. North Carolina	8-1	1,248	5
9. UCLA	7-2	1,200	10
10. Kansas St.	8-1	1,125	11
11. LSU	7-2	995	14
12. Florida	7-2	966	13
13. Washington	7-2	898	6
14. Washington St.	8-1	873	16
15. Arizona St.	7-2	865	15
16. Auburn	7-2	615	17
17. Mississippi St.	6-2	473	19
18. Texas A&M	7-2	418	21
19. Purdue	7-2	404	23
tie. Virginia Tech	7-2	404	20
21. Syracuse	7-3	372	22
22. Iowa	6-3	289	12
23. Wisconsin	8-2	288	—
24. Oklahoma St.	7-2	254	25
25. Missouri	6-4	115	—

Others receiving votes: West Virginia 88, Colorado St. 82, Virginia 26, Southern Miss. 22, Louisiana Tech 14, Toledo 14, Air Force 13, Mississippi 9, Tulane 3, Clemson 2, Marshall 2, Miami, Ohio 2, Michigan St. 1, Oregon 1, Southern Cal 1.

ICE HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	10	5	3	23	58	45
New Jersey	11	5	0	22	50	29
Washington	9	7	2	20	50	43
N.Y. Islanders	7	7	3	17	50	46
N.Y. Rangers	4	6	7	15	42	45
Florida	5	8	3	13	37	50
Tampa Bay	2	12	2	6	28	56

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Montreal	11	4	2	24	56	36
Boston	10	6	1	21	43	37
Ottawa	9	6	3	21	55	45
Pittsburgh	8	7	4	20	52	52
Carolina	6	9	3	15	47	52
Buffalo	5	8	4	14	43	55

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	12	3	3	27	64	40
St. Louis	12	5	2	26	60	41
Dallas	10	6	3	23	58	51
Phoenix	7	7	2	16	47	44
Chicago	7	10	1	15	34	45
Toronto	4	8	3	11	29	45

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	8	3	6	22	55	43
Anaheim	8	6	4	20	48	48
Los Angeles	7	7	4	18	57	50
Edmonton	5	9	4	14	40	59
San Jose	6	11	1	13	46	55
Calgary	3	12	4	10	49	65
Vancouver	3	12	2	8	39	60

SUNDAY'S RESULTS

Edmonton	3	0	1	0—4
Buffalo	0	3	1	0—4

First Period: E-Smyth 4 (McAmmond, Arnott) (pp). 2. E-Grier 1 (Devereaux) 3. E-Mironov 4 (Marchant, Buchberger) Second Period: B-Dawe 9 (Rasmussen, Smehlik) 5. B-Dawe 10 (May, Shannon) 6. B-Dawe 11 (May) Third Period: B-Plante 3 (Zhitnik, Burridge) 8. E-McGillis 2 (McAmmond, Weight) Overtime: None. Shots on goal: E-9-7-8-1—25. B- 9-13-17-1—40. Goalies: E-Joseph. B-Hasek, Shields.

New Jersey	1	1	1	0—3
N.Y. Islanders	1	0	0	1—2

First Period: New York, Jonsson 4 (Petty, Nemchinov) 2. N.J.-Zelepukin 2 (Sykora, Gilmour) Penalty—Brown, NY (cross-checking) Second Period: N.J.-Elias 8, Penalty—Barrett, NY (slashing) Third Period: N.J.-Carpenter 4 (Gilmour) (en). Penalties—MacLean, NJ (hooking); McKay, NJ (hooking); McCabe, NY (hooking) Shots on goal: N.J.- 10-11-7—28. New York: 8-9-13—29. Power-play Opportunities—N.J.- 0 of 3; New York: 0 of 2. Goalies: N.J.-Brodeur 10-2-0 (29 shots-28 saves). New York, Salo 5-5-1 (27-25).

Calgary	0	0	1	0—1
Chicago	1	0	0	0—1

First Period: Chicago-Sviter 1 (Johnson-Kri-vokrasov) Second Period: None. Third Period: Calgary-Cassels 3 (McInnis) Overtime: None. Shots on goal: C- 10-9-7-6—30. C- 6-4-7-2—19. Goalies: C-Ratosen. C-Hackett.

St. Louis	1	4	2	0—7
Dallas	0	1	0	0—1

First Period: S.L.-MacInnis 8, (sh). Second Period: S.L.-Hull 9 (MacInnis, Duchesne) (pp). 3. D-Reid 4 (Carbonneau, Ludwig) 4. S.L.- Pellerin 4 (Pronger) (sh). 5. S.L.-Demitra 6 (Hull, Courtnall) 6. S.L.-Demitra 7 (Hull, Pronger) Third Period: S.L.-Chase 2. 8. S.L.-, Courtnall 7 (Hull) Shots on goal: S.L.- 6-7-7—20. D- 4-11-11—26. Goalies: S.L.-McLennan. D-Belfour, Turek.

San Jose	1	2	3	1—6
Anaheim	2	1	0	0—3

First Period: A-Selanne 16 (Cullen, Dalgneault). 2. S.J.-Nichalls 1 (Sturm, GRI) (pp). 3. A-, Selanne 17 (Pronger, Pods) 4. A-Selanne 18 (Mironov, Culleri) Second Period: S.J.-Donovan 2 (Rathje, Stolde) 6. A-Marshall 1 (Drury, Park) 7. S.J.-Friesen 6 (Houlder, Nolan) (pp). Third Period: S.J.-Brennan 1 (Houlder, Nicholls) (pp). 9. S.J.-Friesen 7 (Nolan, Craven) 10. S.J., Nolan 3 (Houlder, Vernon) (sh-en). Shots on goal: S.J.- 6-16-10—32. A- 13-8-9—30. Goalies: S.J.-Vernon. A-Hebert.

CRICKET

AUSTRALIA VS. NEW ZEALAND

FIRST TEST, FIFTH DAY

TUESDAY IN BRISBANE

Australia: 373 and 294 for six declared
New Zealand: 349 and 132.
Australia won by 186 runs.

WEST INDIES TOUR

ABDUL QADEER KHAN XI VS. WEST INDIES

4-DAY MATCH, 1ST DAY

TUESDAY IN RAWALPINDI, PAKISTAN

West Indies: 265-6

GOLF

WORLD RANKINGS

1. Greg Norman, Australia, 12.00 points
2. Tiger Woods, U.S., 10.58
3. Ernie Els, South Africa, 9.53
4. Nick Price, Zimbabwe, 9.30
5. Masashi Ozaki, Japan, 8.88
6. Davis Love III, U.S., 8.85
7. Colin Montgomerie, Britain, 8.71
8. Phil Mickelson, U.S., 8.22
9. Mark O'Meara, U.S., 8.20
10. Tom Lehman, U.S., 7.83
11. Justin Leonard, U.S., 6.98
12. Scott Hoch, U.S., 6.82
13. David Duval, U.S., 6.78
14. Brad Faxon, U.S., 6.57
15. Nick Faldo, Britain, 6.45

RUGBY UNION

SOUTH AFRICAN TOUR

TUESDAY IN BIARRITZ, FRANCE

French Barbarians 40, South Africa 22

SOCCER

ENGLISH PREMIER LEAGUE

Leicester 0, Wimbledon 1

STANDINGS: Manchester United 28; Arsenal, Blackburn 27; Chelsea 25; Leeds 23; Liverpool, Leicester 22; Derby 20; Wimbledon 19; Newcastle 18; Coventry 17; Crystal Palace, Southampton, West Ham 16; Aston Villa 15; Tottenham 13; Everton, Bolton, Sheffield Wednesday 12, Barnsley 10.

TENNIS

WTA RANKINGS

1. Martina Hingis, Switzerland, 6.138 points
2. Jana Novotna, Czech Republic, 3,699
3. Lindsay Davenport, U.S., 3,449
4. Amanda Coetzer, South Africa, 3,316
5. Monica Seles, U.S., 3,161
6. Iva Majoli, Croatia, 3,068
7. Mary Pierce, France, 2,430
8. Irina Spirlea, Romania, 2,244
9. Arantxa Sanchez Vicario, Spain, 2,226
10. Conchita Martinez, Spain, 2,078
11. Mary Joe Fernandez, U.S., 1,943
12. Anke Huber, Germany, 1,809
13. Sandrine Testud, France, 1,787
14. Nathalie Tauziat, France, 1,730
15. Steffi Graf, Germany, 1,663

ATP RANKINGS

1. Pete Sampras, U.S., 3,918 points
2. Michael Chang, U.S., 3,130
3. Patrick Rafter, Australia, 2,104
4. Jonas Bjorkman, Sweden, 2,880
5. Greg Rusedski, Britain, 2,617
6. Yevgeny Kafelnikov, Russia, 2,398
7. Carlos Moya, Spain, 2,391
8. Sergi Bruguera, Spain, 2,367
9. Thomas Muster, Austria, 2,253
10. Marcelo Rios, Chile, 2,217
11. Richard Krajicek, Netherlands, 2,299
12. Alex Corretja, Spain, 2,275
13. Petr Korda, Czech Republic, 2,261
14. Gustavo Kuerten, Brazil, 2,261
15. Goran Ivanisevic, Croatia, 2,176

ATP WORLD TENNIS CHAMPIONSHIP

TUESDAY IN HANOVER, GERMANY

RED GROUP

Carlos Moya, Spain def. Pete Sampras U.S. 6-3, 6-7 (4-7), 6-2.
Patrick Rafter, Australia, def. Greg Rusedski, Britain, 4-6, 6-3, 6-4.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE — Hired Ray Miller, pitching coach for Baltimore, as club's manager.

NEW YORK — Traded TB Charlie Hayes to San Francisco for OF Chris Singleton and LHP Alberto Castillo.

TEXAS—Promoted Manny Batista to Latin American scouting coordinator.

NATIONAL LEAGUE

CINCINNATI—Traded RHP Jeff Brantley to the St. Louis for 1B Dmitri Young.

COLORADO—Announced SS Walt Weiss declined to exercise his 1998 option.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

SACRAMENTO—Put F Michael Smith and G Bobby Hurley on injured list. Activated G-F Tariq Abdul-Wahad and C Kevin Salvadori from injured list.

SAN ANTONIO—Activated F Chuck Person from injured list.

WOMEN'S NATIONAL BASKETBALL ASSOCIATION

WNBA— Expanded to 10 teams with approval of franchises in Detroit and Washington for next season. The league also plans to add two more teams for the 1999 season.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

INDIANAPOLIS — Signed QB Gino Torretta, 1992 Heisman Trophy winner.

MIAMI—Signed FB Roosevelt Potts to 1-year contract. Waived DE Dunskin Anderson.

HOCKEY

NATIONAL HOCKEY LEAGUE

CALGARY—Recalled D Jamie Allison from Saint John, AHL.

COLORADO—Recalled LW Yves Sarault from Hershey, AHL.

DALLAS—Activated RW Jeri Lehtinen. Recalled D Sergey Gusev from Michigan, IHL. Reassigned D Dan Keczner to Michigan.

NEW JERSEY—Recalled RW Sasha Lakovic from Albany, AHL. Assigned LW Jay Pandolfo to Albany.

OTTAWA—Signed RW Alexandre Daigle to 1-year contract extension.

PHOENIX—Recalled D Sean Gagnon and RW Shane Doan from Springfield, AHL. Reassigned D Deron Quint and C Scott Levins to Springfield.

PITTSBURGH—Recalled D Tournas Granmo from Syracuse, AHL.

ST. LOUIS—Recalled G Rich Parent from Manitoba, IHL.

TAMPA BAY—Recalled LW Brent Peterson from Milwaukee, IHL.

TORONTO—Assigned G Marcel Cousineau on loan to St. John's, AHL.

VANCOUVER—Assigned D Bert Robertsson and C Lubomir Vaic to Syracuse, AHL.

WASHINGTON—Returned LW Andrew Brunette on loan to Portland, AHL.

هكذا من الأصل

هكذا من الاصل

49ers Romp Over Eagles And Close In On a Title

By Leonard Shapiro
Washington Post Service

PHILADELPHIA — The Philadelphia Eagles were bombarded by boos, as well as by the San Francisco 49ers' defense in a game that was ugly for the home team right from the start.

The 49ers won their ninth straight game Monday night by converting three Philadelphia turnovers and a 73-yard punt return by Chuck Levy into 24 first-half points and a 24-12 victory.

Their unimaginative offense was mostly dreadful and their special teams were worse. Their defense did a decent job of containing Steve Young, the 49er quarterback, for most of the night, but it wasn't enough to keep the 49ers from adding to the best record in the National Football Conference. If they can beat Carolina next week at home, the 49ers will clinch the NFC West title.

The Eagles were penalized 10 yards for an illegal block on the opening kickoff return, Ty Detmer's first two passes were overthrown and, on their fourth play from scrimmage, a 49er linebacker, Lee Woodall, bashed the ball out of Ricky Watters's hands.

San Francisco's free safety, Merton Hanks, playing with a broken left hand, scooped up the ball and dashed 38 yards untouched for a touchdown.

Leading by 7-6 early in the second quarter, the 49ers were forced to punt. But Philadelphia's Freddie Solomon muffed a short kick after the 49ers' Curtis Buckley made a heads-up play, pushing Solomon's teammate, Tim McTyer, into his own man, knocking the ball to the ground.

Buckley recovered at the Philadelphia 26 on a play that was greeted with a cascade of boos directed toward the officials. Solomon had indeed signaled for a fair catch, but officials ruled that because he muffed the catch, he and the ball were fair game.

Three plays later, there was more controversy. On third and four from the Philadelphia 20, Young found J.J. Stokes open up the middle. Stokes was hit by Michael Zordich at the goal line and let go of the ball, and it was recovered in the end zone by Philadelphia. But the officials ruled that Stokes was down at the 1, prompting more boos.

The 49ers had first and goal, and Garrison Hearst ran around right end to give San Francisco a 14-6 lead.

Eagles special teams got burned again late in the second quarter when Levy returned a line drive 51-yard punt 73 yards straight up the middle before veering to his left at midfield to avoid the punter, Tom Hutton, and racing untouched into the end zone.

Four plays after a pass interception by Darnell Walker, Gary Anderson kicked a 31-yard field goal with four seconds remaining that stretched the San Francisco lead to 24-6 at intermission.

The Eagles put their third-team quarterback, Bobby Hoying, in in the fourth quarter. He threw a short touchdown pass with 1:14 left, and coach Ray Rhodes said he would start the second-year pro next week at Baltimore, leapfrogging both Detmer and Rodney Peete.

Tom Mihalek/Agence France-Presse

49ers' Merton Hanks, center, and Tim McDonald hitting Charlie Garner.

Clemens Wins Record 4th Cy Young

By Murray Chass
New York Times Service

After Roger Clemens gained his 20th victory of the season for Toronto on Aug. 22, he remarked, "Not bad for the twilight." The distinction he gained Monday isn't bad for the twilight either.

Clemens, whom the Boston Red Sox deemed a year ago to be in the twilight of his career, won the American League Cy Young award for an unprecedented fourth time. He joined National Leaguers Steve Carlton and Greg Maddux as the only pitchers to win the Cy Young award four times, but in one way he beat Carlton in longevity.

Ten years elapsed between Carlton's first and fourth awards. Clemens picked up his first award 11 years ago.

Clemens, who left the Red Sox as a free agent after 13 years, exceeded whatever expectations the Blue Jays had when they gave him $24.75 million for three years. That's why they won't mind throwing in an extra $100,000 as his bonus for winning the award.

The 35-year-old right-hander received 25 first-place votes and a total of 134 points from the panel of 28 members of the Baseball Writers Association of America, two from each league city. Randy Johnson of Seattle, who missed four late-season starts because of an ailing finger, finished second with 77 points. He received two votes for first, and Randy Myers, the closer for Baltimore, had the other first-place vote, finishing fourth with 14 points.

Brad Radke of Minnesota was third with 17, Andy Pettitte of the Yankees was fifth with 9 and Mike Mussina of Baltimore was sixth with 1.

Clemens led the league in victories (21), earned run average (2.05) and strikeouts (a career-high 292). He tied his teammate Pat Hentgen for most innings pitched (264), complete games (9) and shutouts (3).

Speaking from Hawaii after learning that he had won the award, Clemens credited Hentgen, the winner last year, with providing him with an edge each time he pitched.

"It was a great deal of fun to pitch behind Pat," said Clemens, who followed Hentgen in the rotation.

He also acknowledged that Johnson's four missed starts helped him.

"I think Randy would have been right there," he said of the left-handed Johnson, who had a 20-4 record, a 2.28 ERA and 291 strikeouts.

When Clemens won the award the first time, in 1986, he had a 24-4 record and a 2.48 ERA. The next year he won at 20-9 and 2.97. He tied Jim Palmer for most AL awards when he won in 1991 with an 18-10 record and a 2.62 ERA.

Asked about being in the twilight of his career, Clemens laughed and said: "I don't look at it like that. That was one guy's assessment of my baseball ability. That's one guy I don't want assessing my baseball ability, especially sitting in front of a computer."

He was referring to Dan Duquette, the Red Sox general manager. But he denied that Duquette's treatment of him motivated him in 1997.

"I don't need any other motivation," he said. "I'm pretty self-motivated."

■ Pitching Coach to Lead Orioles

Ray Miller, the pitching coach for the Baltimore Orioles, was hired as the club's manager Tuesday. He replaces Davey Johnson, the American League manager of the year who quit last week in a dispute with the team's owner. The Associated Press reported from Baltimore.

It will be Miller's second stint as a major-league manager. He managed the Minnesota Twins in 1985-86 and had a 109-130 record.

Miller's familiarity with the team and his long-term association with the franchise — he was the Orioles' pitching coach from 1978 to 1985 — made him the top candidate to be Baltimore's fourth manager in five years.

Peter Angelos, the owner of the team, hired Miller last season to improve a pitching staff that had a miserable 5.14 ERA in 1996. Under Miller, the Orioles compiled the best ERA in the American League and had three 15-game winners for the first time in 14 seasons.

Miller has expressed confidence that he will be able to get along with Angelos, who fired Johnny Oates and Phil Regan before butting heads with Johnson in a stormy two-year relationship that deteriorated after the Orioles lost in the AL championship series for the second time in two years.

Mike Flanagan, who was the Orioles' pitching coach in 1995, is expected to fill Miller's place.

Selanne's 3 Goals Don't Save Anaheim

The Associated Press

Teemu Selanne continued his scoring spree with three goals in the first period, but still finished on the losing team after San Jose's Richard Brennan and Jeff Friesen scored the goals that decided the game 12 seconds apart in the third period as the Sharks beat Anaheim, 6-4.

Selanne has scored 17 goals in an 11-game streak after managing only one during his first seven games while he adjusted to the absence of Paul Kariya, his linemate, who is holding out.

Selanne scored three goals in the first 13 minutes of the first period Monday as the Ducks built a 3-1 lead. Brennan tied the game with a screen shot on a power play at 7:10 of the third. Friesen then scored the game-winner on a rebound.

Devils 3, Islanders 1 Martin Brodeur, the New Jersey goalie, stopped 28 shots in New York — including 13 in the third period.

Patrick Elias broke a 1-1 tie with a goal in the second period as the Devils won for the eighth time in 10 games.

Blues 7, Stars 1 Pavol Demitra scored twice and Brett Hull added a goal and three assists as St. Louis won in Dallas.

Al MacInnis and Scott Pellerin scored short-handed goals and Hull connected on the power play for his first goal since Oct. 25.

Flames 1, Blackhawks 1 Calgary pulled its goalie, Dwayne Roloson, for a sixth skater and tied it on Andrew Cassels' tip-in with 55 seconds remaining at Chicago.

The goal spoiled a shutout bid by the Hawks' Jeff Hackett, who played for the first time since Oct. 4.

The tie snapped Chicago's five-game winning streak and enabled the Flames to end a four-game losing streak. Calgary is winless in its last six (0-4-2).

Hackett, who stopped 29 shots, had not played since suffering a sprained right ankle in Chicago's second game.

Oilers 4, Sabres 4 In Buffalo, Jason Dawe scored three goals in a 6-minute-18-second span of the second period to rally the Sabres from three goals down.

Mike Grier scored his first goal of the season for Edmonton.

Dan McGillis's goal with 4:24 remaining, a floater from the blue line over the shoulder of Buffalo's goalie, Steve Shields, tied it at 4-4.

■ Apology Over Racial Insult

Chris Simon, the Washington Capitals wing, flew to Toronto on Monday night to apologize for a racial insult he had directed at Mike Grier of the Edmonton Oilers, The Associated Press reported.

"I feel very saddened about what's happened," Simon, an Ojiba Indian from Wawa, Ontario, told the Toronto Star. "I did say what they said I said, and I just wanted to apologize to Mike."

Grier, who is black, said Simon had used a racial epithet during a melee at the end of the game on Saturday.

The two players met face to face at an airport hotel in Toronto, where the Oilers were staying after their 4-4 tie in Buffalo. Grier said he had accepted the apology.

NHL Roundup

NBA Doubling TV Income: $2.4 Billion

The Associated Press

NEW YORK — NBC and Turner Sports are prepared to double the amount they pay to broadcast National Basketball Association games on their television networks, according to industry sources.

The broadcasters have agreed to pay the league more than $2.4 billion over four years, the sources said. The NBA informed owners of the deals during a dinner Monday night in New York.

The sources said NBC would pay more than $1.6 billion and Turner Sports more than $850 million. Under the current four-year contracts, which expire after this season, NBC paid $750 million and Turner paid $350 million.

Neither NBC nor Turner would comment on the reports.

The NBA was looking for a sizable increase to keep up with the exponential growth in player salaries. That fueled speculation the league might add a third partner on the cable or broadcast side.

With NBC's and Turner's exclusive negotiating period set to expire Sunday, neither network wanted to risk competing with another bidder.

"A substantial part of the increase is attributable to the desire by distributors to retain exclusivity in regards to broadcast and cable rights," said Neal Pilson, former president of CBS Sports and now the head of a sports consulting firm.

The NBA is the No. 2 television sport, trailing only the National Football League, which earns $4.4 billion over four years in a deal that expires after this season.

NBC is entering its eighth season broadcasting the NBA. Turner, which shows games on the TBS and TNT channels, is in its 14th season.

One factor that has propelled the NBA's popularity is that its marquee event is played when there is little competition for viewers. The NBA Finals, which used to be played in May, now fall in June, when there are few other major sports events.

The league also attracts a younger audience than other sports, making it more attractive to advertisers and, in turn, to the networks.

NBC's ratings for the NBA, powered by the popularity of superstar players such as Michael Jordan, have avoided the downward trend afflicting other sports. The last two finals, which generated a 16.7 and 16.8 rating, respectively, were the second- and third-highest rated finals in history.

On a Roll, Trailblazers Hand The Pistons 5th Straight Loss

The Associated Press

The Portland Trailblazers staged another fourth-quarter rally to extend their winning streak to five.

When Portland beat Detroit, 86-82, on Monday night, it was the third time in four tries that the Blazers had won a game in which they trailed entering the final quarter.

"Character, man," said Kenny Anderson, who scored 15 of his 29 points in the fourth quarter. "It feels great when you win games like that."

The Pistons are at the other end of the scale. They have lost five in a row, their longest skid since Doug Collins became coach.

Even though they were coming off a deflating 104-96 overtime loss to Vancouver on Sunday night, the Pistons started strongly, shooting ahead by 13-3 and leading by as many as 15 points in the second quarter.

Detroit led, 47-35, at halftime, and the Blazers' offense was awful.

Then, the Portland guards revved up. Anderson stepped up the tempo, the Blazers tightened their defense and Isaiah Rider broke loose from a first-half slump to score nine third-quarter points.

Anderson scored Portland's first seven points in the fourth quarter, then clinched the victory by going 7-of-8 from the free-throw line down the stretch. He also had 11 assists.

Grant Hill scored 21 for Detroit, but was just 6-for-19 from the field and had just four points and three turnovers in the fourth quarter, when he was hounded by Portland's Stacey Augmon.

"He was tired," Augmon, an ex-Piston, said of Hill. "They played last night. I wouldn't want to take on Grant Hill when he wasn't playing back-to-back nights because he is awesome."

"It seems like the guys we get rid of come back to haunt us," Hill said. "We probably never would have gotten rid of him if he'd played that well for us."

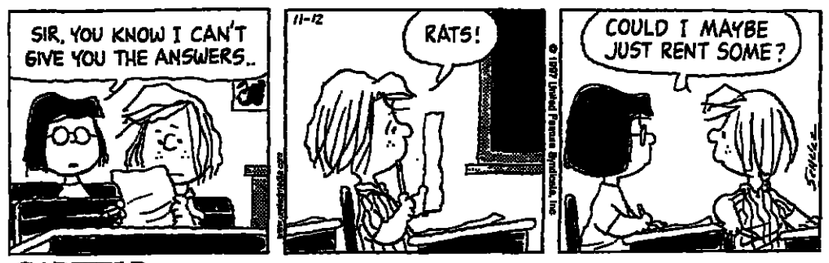
Spurs 100, Raptors 98 San Antonio rallied from a 15-point first-half deficit as David Robinson scored 32 points at Toronto.

Robinson made 12 of 17 shots from the field, and the Spurs made up for 28 turnovers by shooting 63.1 percent.

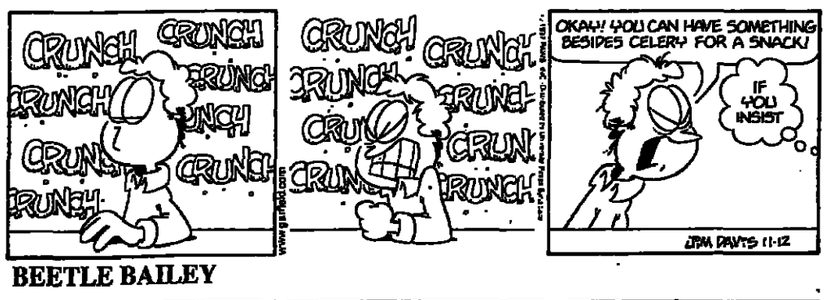
NBA Roundup

DENNIS THE MENACE

PEANUTS



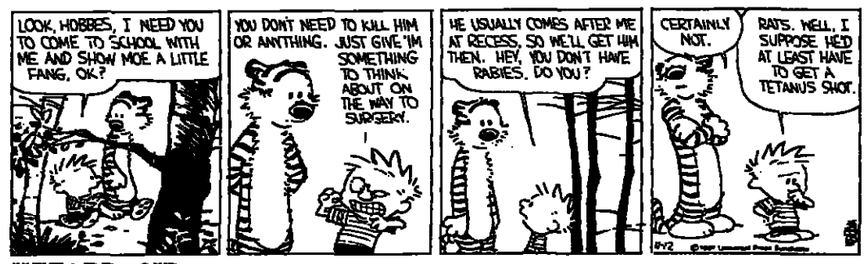
GARFIELD



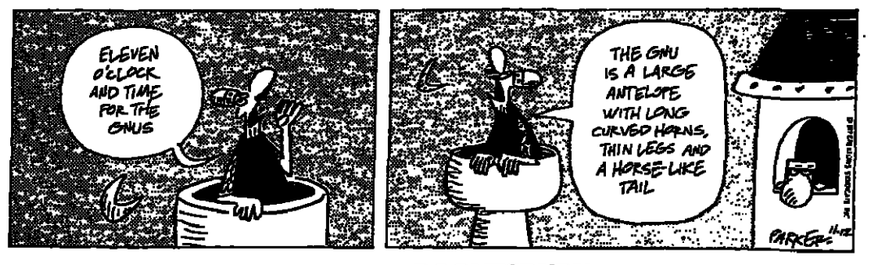
BEETLE BAILEY

BLONDIE

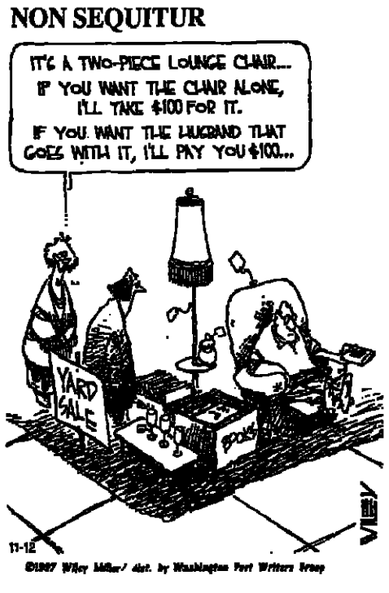
CALVIN AND HOBBES



WIZARD of ID



NON SEQUITUR



DOONESBURY

JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OGGRE

LULET

OTTYNK

FADGYL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____ ____ ____ (Answers tomorrow)

Yesterday's Jumbles: MUSIC CHICK TALKER INVEST
Answer: What the drummer was famous for — HIS STICK SHTICK

RECRUITMENT
Appears every Monday in The Intermarket.
To advertise contact Nina Nicli in our London office:
Tel.: +44 1 71 420 0325
Fax: +44 1 71 420 0338
or your nearest IHT office or representative.

OBSERVER

One-Upping George

By Russell Baker

WASHINGTON — The most ludicrous news story of the month was the firing of the Baltimore Orioles' manager, Davey Johnson, on the day he was voted baseball's "manager of the year." Johnson was handed the pink slip by Peter Angelos, a one-man law firm, multimillionaire and owner of the company that operates the Orioles.

We are told by the sportswriters that Angelos simply dislikes Johnson. The reasons are not altogether clear. It is suggested that Johnson has been too cheeky for Angelos's taste.

Or that Angelos has George-Steinbrenner envy and wants to show fellow baseball tycoons that he can slough off managers with even more insouciance than the Lord of the Bronx. Steinbrenner, for all his great record at firing managers, has never fired a manager on the day said manager was officially certified "manager of the year."

□

Of course, Steinbrenner's total of managers fired far exceeds Angelos's. This may be because Angelos is a newcomer to the national pastime, having owned the Orioles a mere four years. In that time he has now fired three managers, a rate that suggests he plans to set a heated pace which may force Steinbrenner to look to his laurels.

It is already being noted that Steinbrenner failed to fire Joe Torre as manager of the Yankees after the team won the World Series in 1996. People are asking, "Is Steinbrenner getting soft?"

At this writing Angelos is said to be on the verge of hiring another manager, one Ray Miller, who worked under Johnson as submanager in charge of pitchers. It is unusual for a baseball tycoon to hire a new manager so soon after firing the previous manager. It is considered just a bit unseemly, like Hamlet's mother's remarrying before the funeral meats had cooled.

Defenders of Angelos praise the rigorous decorum that led him to fire the manager of the year.

□

The story has it that Johnson had fined one of his players, Roberto (The Spitter) Alomar, a relatively negligible sum of money for infractions of discipline and had wanted it paid to a charity for which Mrs. Johnson works. Although the fine has not yet been paid, Angelos is said to be appalled by Johnson's behavior.

Angelos's defenders say he is an ardent admirer of Abraham Lincoln and seeks always to do what Lincoln would have done in critical situations. The firing of Johnson, they say, had its origins not in Steinbrenner envy but in the famous incident when Lincoln passed judgment on Ulysses S. Grant.

Lincoln's generals had regularly been finishing in the second division against Robert E. Lee until Grant took over. Then people came to Lincoln asking if he knew that Grant was drinking. Drinking — yes, Mr. President — whisky.

On hearing this, Lincoln was so appalled that he did what he thought Peter Angelos would do in the same situation: He fired Grant.

That's why we now live in the Confederate States of America.

New York Times Service

Bruce Willis Takes a Chance at Being a Bad Guy

By Bernard Weinraub
New York Times Service

LOS ANGELES — Even Bruce Willis says that Bruce Willis is an unlikely movie star. "When I was coming up, there were guys like Robert Redford and Paul Newman and Warren Beatty — *those* were movie stars," he said. "I never imagined — " His voice trailed off. "It all got handed to me pretty quickly."

Willis was speaking on one of the final days of filming for a new action drama, "Mercury Rising," in which he plays a federal agent protecting an autistic boy who has deciphered some volatile classified information.

A week or so later, Willis plunged into making a mega-budget action film, "Armageddon," directed by Michael Bey. In that movie he plays an oil driller who is sent via space shuttle to drill a hole in a giant meteor that's hurtling toward the Earth and destroy it with a nuclear device. ("It's big, it's fun, it's a larger-than-life thing," the actor said with a laugh.)

In the meantime, his newest finished film, "The Jackal," based loosely on the 1973 movie "The Day of the Jackal," will open Friday.

"I try not to go back to back, but who's complaining?" said Willis, who usually earns $15 million to $20 million a film and knows that any complaints would sound ludicrous. "My dad was a mechanic, a pipe fitter; he worked around the calendar every year and took two weeks off every year. Am *I complaining*?"

Blunt, engaging and a bit irascible, Willis, at 42, seems at the pinnacle of an unpredictable career that has been characterized by some surprisingly shrewd choices and performances. In "The Jackal," which was directed by Michael Caton-Jones, Willis plays the villain: a mysterious assassin who has been hired to eliminate a top government official. Seeking to foil him is an imprisoned member of the Irish Republican Army (Richard Gere), who has a history with the Jackal, and the FBI's deputy director (Sidney Poitier).

Except for his part in Alan Rudolph's "Mortal Thoughts," a modest 1991 movie that also starred his wife, Demi Moore, and is one of his favorites, Willis has never played a bad guy.

"I've been wanting to do it for a long time," he said, "because I always noticed that the bad guys just had more fun. Sure, you don't get the girl at the end — you generally get killed — but just as an actor, it seemed so much more freeing. I just wanted to take some chances."

Caton-Jones, a British director who also made "Rob Roy," "This Boy's Life" and "Scandal," said that Willis's intensity and involvement had surprised him.

"There are two sides to Bruce — the savvy businessman who knows you have to play certain heroes, and then there's the artistic side, screaming to get out," said the director. "Of all these action-movie stars, Bruce has the most acting chops."

Over the years, Willis has had a reputation as a bad boy on the set. He insisted that this was a dated notion, and Caton-Jones said the actor behaved like few movie stars. "He would suggest cutting scenes if it moved things along," the director recalled. "He doesn't have the kind of tunnel vision that most movie stars have. He's sensitive to people on the set; he realizes if they're good, he's good. He's constantly trying to break down the barriers that his celebrity erected."

Eli Reed
Willis as an assassin in his new film, "The Jackal."

Seated on the set of "Mercury Rising," which will be released in the spring, Willis was asked if it was weird being a movie star. He broke into laughter. "It is weird; it's very weird," he said.

"Anything singular is weird. You have nothing to compare it to. It's a strange existence. It's not just the money; it's all of it."

Weird existence or not, Willis has deftly handled his movie-star career, and unlike his contemporaries in the action genre, like Sylvester Stallone and Arnold Schwarzenegger, he shows no sign of hitting a wall as he gets older. Sure, he starred in the hugely successful "Die Hard" films, but when it was suggested that he was known primarily as an action hero, Willis interrupted immediately.

"What does that mean?" he said, eyes flashing. "Let's examine that. What does that mean? I'm known as an action hero because those movies made a lot of dough, but I've done all kinds of movies, all kinds, romances, comedies, dramas."

Actually, what has separated Willis from his rivals is not so much the types of films he has appeared in but his ironic style, his working-class persona and, perhaps most important, his New York theatrical training, which has helped him avoid being frozen into an acting mold.

He played a haunted Vietnam veteran in the 1989 film "In Country"; then, in the early 90s, he played a gangster in "Billy Bathgate," a spoof of himself in "The Player," a meek bespectacled physician in "Death Becomes Her," a forlorn boxer in "Pulp Fiction" and a philandering contractor in Robert Benton's "Nobody's Fool." More recently he starred in two science-fiction movies: Terry Gilliam's "12 Monkeys" and Luc Besson's "Fifth Element."

He has also been in an array of poorly received films, including "The Bonfire of the Vanities," "Hudson Hawk," "The Last Boy Scout" and "Striking Distance," but he has always seemed to emerge from these relatively unscathed.

Willis was especially criticized in magazine articles for self-indulgence after the 1991 caper "Hudson Hawk"; he was a co-writer of the story and the title song. Willis said that the criticism of that film didn't rankle him, but mention of the movie touched a nerve. "Did it hurt me?" Willis said. "It's in profit. Nobody's interested in that."

Like many people in Hollywood, even the most powerful, Willis contends that he's not thin-skinned, but criticism clearly stays with him. "The gift I got from 'Hudson Hawk,'" he said, "was that I don't expect another good review. *It would be great if I got the nice press that some* actors get without trying, but I don't need it."

Willis's bursts of candor, coupled with his average-guy appearance, have somehow enhanced his persona on screen. In many ways he's a throwback to movie actors who worked successfully in the studio system, churning out one film after another.

Asked to describe the roles he prefers, Willis paused and said: "For whatever reason, I'm attracted to guys who are trying to work things out, guys who have problems, guys who are trying to overcome obstacles. Maybe that comes from a blue-collar background; I just don't know."

In fact Willis seems to cling to his blue-collar background, despite his wealth, his marriage to a high-profile movie actress and a life that has taken him far from his hometown, Penns Grove, New Jersey. He worked after high school at the nearby Du Pont chemical plant, like his father, then quit to study acting at Montclair State College.

"I had what alcoholics call the moment of clarity," he recalled.

"I looked at those guys working in the plant, walking in the same steps every day, and I said, 'Not me.' As soon as I began acting in college, I felt blessed. I found a home."

These days, when they are not working, Willis and Moore spend most of their time with their three young daughters at a sprawling ranch in Hailey, Idaho, a town whose Main Street has virtually been renovated by the couple.

"I don't live in L.A. because it's a pretty weird town, weird place, and I don't want to raise my kids here," he said. "Living in a small town keeps me a lot more grounded, gives me a much better perspective on what I do for a living."

NEW YORK AUCTIONS

Beyond Picasso, the Seductiveness of Modern Art

By Souren Melikian
International Herald Tribune

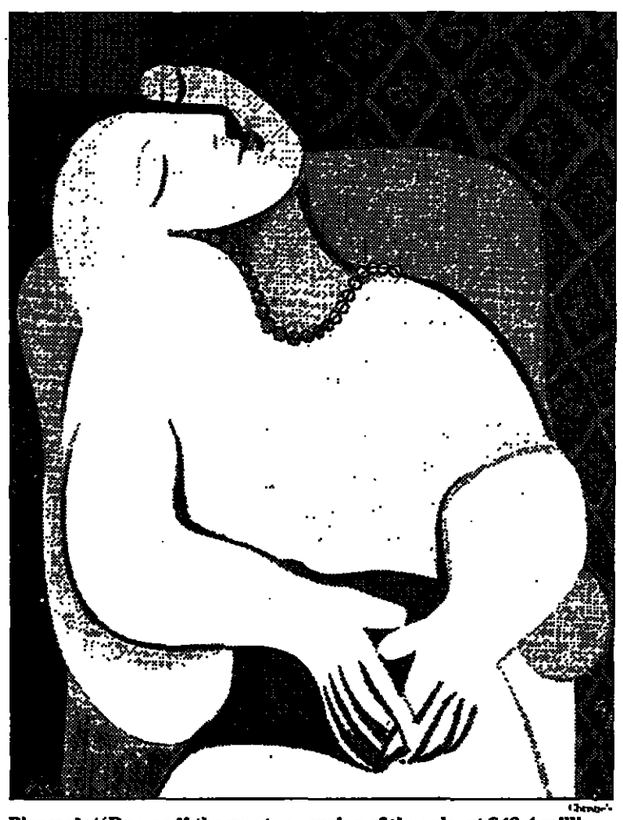
NEW YORK — In a sale lasting just under two hours, 57 of the 58 paintings and prints by leading avant-garde masters of the 20th century from the previously little-known collection of the late Victor and Sally Ganz sold for $206 million. This exceeded the $125 million Christie's presale estimate by more than 60 percent.

A large group of paintings by Picasso — including "Dream," an aggressive portrait of the artist's companion Marie-Therese Walter, which rose to $48.4 million courtesy of a telephone bidder — guaranteed that the collection would be focused on by the entire art world involved in modern paintings.

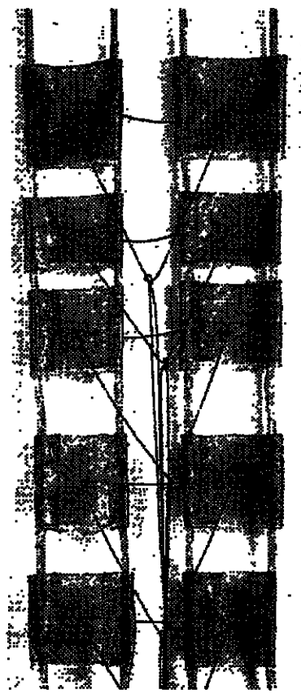
But the high prices paid right from the beginning for the New York school pictures and drawings executed from the 1950s through the 1980s proved that the phenomenal success of the sale largely exceeded the fascination with Picasso's name. When Richard Tuttle's "Blue Pole," a pale blue bar painted on a shaped panel, shot up to $266,500 and Brice Marden's black rectangle with thin white lines, drawn around 1964-1965, sold for $420,500, insiders knew that the sale was on track.

From then on, it proceeded as if no one had ever heard of glitches on the stock exchange, confirming what the sales of Far Eastern jewelry conducted in Hong Kong the week before at Christie's already suggested: The will to buy among those who buy out of desire is unaffected by what goes on in the financial markets right now.

The sale held Monday indeed consolidated the position of the New York school as seldom before. It was not just works carrying household names such as Robert Rauschenberg's $6.38 million "Red Interior" that soared sky high. Lesser names sometimes performed even better proportionately, as if buyers with more limited capital were looking to



Picasso's "Dream," the most expensive of the sale, at $48.4 million.



"Viniculum I" (detail), by Eva Hesse, was sold for $1.2 million.

artists in the second financial division to satisfy their itch to collect. Eva Hesse's "Unfinished, Untitled, or Not Yet," a title that describes fishnet bags containing polyethelene, paper, sand and cotton, is a greater surprise at $2.2 million, almost triple the high estimate, than many pictures with great signatures.

These, however, naturally attracted the highest prices, with Picasso leading far and away. The "Femmes d'Alger" series painted in 1954 and 1955, in a style retaining the geometrical lines of his much earlier Cubist phase and adding the contrasted colors of early 20th-century Fauvism, triumphed as expected — but at a price level that few thought could be attained. The most expensive, "Les Femmes d'Alger" (Version "O"), was also the most striking image, like *some poster of the quintessential Picasso* of later years. This too made nearly triple the estimate at $31.9 million.

A carefully devised strategy, from the fat, deluxe museum-style sale catalogue to a string of exhibition-style viewings all over the world, was a key factor in the success. It reminded one of the propaganda techniques used in the political arena, with its mix of sloganeering and tips adroitly fed to the media. That too will remain as one of the elements that made the Ganz sale a historic event in terms of our modern culture.

PEOPLE

A 14-carat gold pendant, given to **Marlene Dietrich** by one of her lovers, the French actor **Jean Gabin**, was bought by the American TV star **Ellen DeGeneres** and her companion, the actress **Anne Heche**. According to People magazine, the two paid $2.8 million for the pendant at a recent Sotheby's auction in Beverly Hills.

□

The pop artist **Peter Max** acknowledged in a Manhattan courtroom that he concealed from tax authorities more than $1 million in sales from his artwork between 1986 and 1992. Max faces a maximum sentence of ten years in prison and a fine of up to $500,000.

□

The supermodel **Karen Mulder** is giving up the catwalk to concentrate on parallel acting and singing careers, a Dutch newspaper reported.

□

George Clooney was crowned "the sexiest man" of the year by People magazine. The "Batman" actor was followed by **Denzel Washington** and **Brad Pitt**, the 1995 and 1996 winners of this award, which has been given each year since 1985.

George Clooney, winner of the "sexiest man" title.

□

Donald Trump is promoting his book, which in turn promotes Trump and his recovery from a $975 million hole that nearly sent The Donald to the dumps. In his new effort, Trump makes a rare admission: His financial woes were his own fault. "Trump: The Art of the Comeback," is the tale of his return from near-bankruptcy to a personal net worth estimated at $1.4 billion by Forbes magazine.

□

"Perfect Circle," a film directed by the Sarajevo native **Ademir Kenovic** about life after the loss of one's family, and "Beyond Silence," a German film directed by **Caroline Link** about a girl raised by deaf parents who decides to become a clarinet player, shared the top prize at the 10th Tokyo International Film Festival.

□

With the customary pomp, crime writer **Ruth Rendell** has taken her seat in Britain's House of Lords as Baroness Rendell of Babergh. Rendell, the creator of the Inspector Wexford series who is known for her fine plotting, was appointed a life peer in July by **Prime Minister Tony Blair.**

□

A felony vandalism charge has been dropped against an art student accused of damaging a painting by **Yoko Ono. Jason Platt**, 22, who was accused of using a red marker to deface "Part Painting/A Circle" on Oct. 16, said there was a placard at the Cincinnati exhibition inviting others to participate in the art. "I know I wasn't doing anything wrong to begin with. I didn't mean to hurt anyone. I am glad it came to a peaceful solution."

Every country has its own AT&T Access Number which makes calling home or to other countries really easy. Just dial the AT&T Access Number for the country you're calling from and you'll get the clearest connections home. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you beaucoup de francs (up to 60%*). Check the list for AT&T Access Numbers.

Steps to follow for easy calling worldwide:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T Access Numbers

EUROPE	
Austria●○	022-903-011
Belgium●	0-800-100-10
France	0-800-99-0011
Germany	0130-0010
Greece●	00-800-1311
Ireland□	1-800-550-000
Italy●	172-1011
Netherlands●	0800-022-9111
Russia●▲(Moscow)▷	755-5042
Spain	900-99-00-11
Sweden	020-795-611
Switzerland●	0800-89-0011
United Kingdom▲	0500-89-0011 or 0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)▽	510-0200
Israel	177-100-2727
Saudi Arabia◇	1-800-10
AFRICA	
Ghana	0191
South Africa	0-800-99-0123

Can't find the Access Number for the country you're calling from? Just ask any operator for AT&T Direct℠ Service, or visit our Web site at: http://www.att.com/traveler

AT&T

Clearest connections from countries with voice prompts compared to major U.S. carriers on calls to U.S. Clearest based on customer preference testing. * Compared to certain hotel telephone charges based on calls to the U.S. in November 1996. Actual savings may be higher or lower depending upon your billing method, time of day, length of call, fees charged by hotel and the country from which you are calling. Bold-faced countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ● Public phones require deposit of coin or phone card for dial tone. ○ Calling available to designated countries only. ▲ Limited availability. ◇ Public phones require local coin payment during the call. ▷ Additional charges apply outside Moscow. ▽ Dial "02" first, outside Cairo. □ Use U.K. access number to N. Ireland. "I Love Paris" (C. Trenet) © 1956 Chappell & Co. (ASCAP). ©1997 AT&T

هكذا من الأصل